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PoSL/OC/5/CERT/211 VOL.XI

**FROM:** The Clerk of Parliament

**TO:** The Permanent Secretary, Ministry of Mines and  
Mineral Resources

6<sup>th</sup> December, 2017

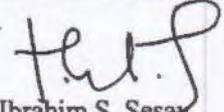
**cc:** The Minister of Mines and Mineral Resources  
S L Mining Limited.

**PARLIAMENTARY APPROVAL OF  
A GOVERNMENT MOTION**

I am directed to refer to the above-subject and to inform you that Parliament at its sitting on Wednesday 6<sup>th</sup> December, 2017 ratified the following Agreement, which was laid on the Table of the House on Wednesday 6<sup>th</sup> December, 2017:

**LARGE SCALE LICENCE AGREEMENT BETWEEN THE  
GOVERNMENT OF SIERRA LEONE (GOSL) AND SL MINING  
LIMITED DATED 5<sup>TH</sup> DECEMBER, 2017.**

A Certificate of the Passage of the Motion is enclosed herewith for your further action.

  
Ibrahim S. Sesay  
Clerk of Parliament



**SIERRA LEONE GOVERNMENT**

**CERTIFICATE**

**PASSAGE OF GOVERNMENT MOTION**

**THE MINISTER OF MINES AND MINERAL RESOURCES**

**BE IT RESOLVED:**

**THAT THIS HONOURABLE HOUSE RATIFY THE FOLLOWING AGREEMENT WHICH WAS LAID ON THE TABLE OF THE HOUSE ON WEDNESDAY 6<sup>TH</sup> DECEMBER, 2017.**

**LARGE SCALE LICENCE AGREEMENT BETWEEN THE GOVERNMENT OF SIERRA LEONE (GOSL) AND SL MINING LIMITED DATED 5<sup>TH</sup> DECEMBER, 2017.**

**PASSED UNANIMOUSLY BY A COLLECTION OF VOICES THIS SIXTH DAY OF DECEMBER IN THE YEAR OF OUR LORD TWO THOUSAND AND SEVENTEEN.**

**CERTIFIED BY THE CLERK OF PARLIAMENT**



**IBRAHIM S. SESAY  
CLERK OF PARLIAMENT**

**LARGE SCALE LICENCE AGREEMENT**

between

**THE GOVERNMENT OF SIERRA LEONE**

and

**SL MINING LIMITED**

**THIS AGREEMENT** is made this day 5<sup>th</sup> of December 2017

between **THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE** represented by the Minister of Mineral Resources (hereinafter referred to as "GOSL") of the **ONE PART**, and **SL MINING LIMITED**, a limited liability company incorporated under the Laws of Sierra Leone with registration number SL261016SLMIN00853 and with its registered offices at No. 26 Main Motor Road, Brookfields, Freetown in the Western Area of the Republic of Sierra Leone (hereinafter referred to as "**SL MINING**", which expression shall, where the context admits, include its lawful assigns and successors) of the **OTHER PART**.

**WHEREAS**

- a) By the Mining Licence as hereinafter defined, GOSL demised and granted to SL MINING the minerals contained in Schedule A thereto in the area described in Schedule A thereto according to the Programme of Mining Operations described in Schedule A thereto, together with the rights referred to therein for a term of twenty-five (25) years as from 29th March 2017 upon the terms and conditions therein stated, and
- b) SL MINING and GOSL have agreed to enter into this Agreement to confirm the terms and conditions upon which SL MINING shall conduct mining operations in the Mining Licence Area, (as hereinafter defined).

**IT IS HEREBY AGREED AS FOLLOWS:**

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1 **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement the following expression shall unless the context requires otherwise, have the following meanings:

"**Agreement**" means this Agreement, including the schedules hereto, which forms an integral part of this Agreement, and references to this Agreement includes references to such schedules;

"**Applicable Law**" means the law of the Republic of Sierra Leone;

"**Arm's-length transaction**" means a contract or agreement that has been arrived at in the marketplace between independent, non-affiliated persons in accordance with the Mining Licence and consistent with Section 154 of the Minerals Act and generally accepted international business practices. For a transaction to remain Arm's-length for royalty purposes, it must be Arm's-length during the entire period for which royalty is determined under Section 5.2.

"**Change of Control**" shall mean the consummation of any transaction or series of transactions (including without limitation any joint venture, management arrangement, sale, merger or consolidation), the result of which is that Gerald Iron Ore Ltd or any other group of shareholders that collectively beneficially own more than 50% of the voting equity of SL MINING before such transaction or series of transactions ceases to (i) be beneficial owners of more than 50% of the aggregate voting equity of SL MINING or (ii) have the power to direct or cause the direction of the management and the policies of SL MINING;

"**Effective Date of this Agreement**" means the date on which this Agreement is ratified by Parliament as contemplated by Clause 6.11 of this Agreement;

"**Free on Board**" is a term defined under INCOTERMS 2010 published by the International Chamber of Commerce and means point of shipment at the designated Sierra Leone offshore loading facility, including loading on to the ship, however excluding marine freight transport, insurance, unloading and transportation from the arrival port to the final destination.

"**Gerald Iron Ore Ltd**" means Gerald Iron Ore Ltd, a British Virgin Islands limited liability company, being as of the date of this Agreement, the 100% shareholder of SL MINING;

"**Income Tax Act**" means The Income Tax Act, 2000 of the Laws of Sierra Leone, including any legislation amending the same or substitute thereof and all regulations and rules from time to time in force thereunder;

"**Independent Sole Expert**" means an independent individual employee of an internationally recognized mining or consulting firm competent on international mineral markets and prices as the Parties may agree in writing, or failing such agreement, as shall be appointed for this purpose on the application of either Party by the President of the International Chamber of Commerce in London in accordance with the provisions for the appointment of experts under the Rules for Expertise of the International Chamber of Commerce;

"**Minerals Act**" means the Mines and Minerals Act 2009 of the Laws of Sierra Leone, including any legislation amending the same or substituted thereof and all regulations and rules from time to time in force thereunder.

"**Mining Licence**" means Large Scale Mining Licence NO.ML. 01/2017 dated the 29<sup>th</sup> of March 2017 made between the GOSL of the one part and SL MINING of the other part and duly registered as No 9/2017 at page 117 in volume 11 of the Book of Mining Leases kept in the office of the Registrar of General, Freetown and as amended from time to time;

"**Mining Licence Area**" means the area described in Schedule A of the Mining Licence and as set out in Schedule A hereto;

"**Minister**" means the Minister responsible for mineral resources;

"**NMA**" means the National Minerals Agency established under the National Minerals Agency Act 2012.

"**Nominated Suppliers**" mean those independent, unaffiliated entities, excluding banks and financial institutions, to be provided by SL MINING from time to time and as amended from time to time throughout the project and supplying substantial goods and services to SL MINING on a long-term

basis, being the supply of goods and services for more than one year or involving a contract amount in excess of US\$ 1,000,000;

"NRA" means the National Revenue Authority established under the National Revenue Authority Act 2002.

"Programme of Mining Operations" means the programme of mining operations as at the 29<sup>th</sup> of March 2017 and set out in Schedule A to the Mining Licence entitled "Programme of Mining Operations", and as shall be further amended from time to time pursuant to Section 113 (1) of the Minerals Act.

"Reference Date" means 29<sup>th</sup> March 2017 and on 29<sup>th</sup> March of each following year.

#### 1.2 Interpretation

Where the context so admits, words importing the singular shall include the plural and vice versa.

### 2 RESPECTIVE WARRANTIES

#### 2.1 GOSL hereby represents and warrants to SL MINING that:

- a) Pursuant to the Minerals Act, the entire property and control of all minerals in, under or upon the Mining Licence Area is vested in GOSL, which has the sole and exclusive right to grant a mining licence relating thereto, free of any lien, claim, or other encumbrance;
- b) During the existence of the Mining Licence and this Agreement, no person has or shall have any mineral rights (as defined in the Minerals Act) or interests in respect of any minerals located over, under or upon the Mining Licence Area or to any improvements thereto, and GOSL generally agrees to indemnify SL MINING against any and all loss or damage arising out of or in connection with any right or claim inconsistent with any such rights;
- c) SL MINING shall peaceably enjoy the Mining Licence Area without interruption by GOSL or by any other person or persons claiming or under GOSL, or in trust for it, and shall have the right during the term of the Mining Licence and this Agreement to explore for and mine iron ore and associated minerals. No other person or entity shall have the right to engage in any prospecting, exploration or mining operations, or any other activities on, above or below the surface in the Mining Licence Area during the term of the Mining Licence and this Agreement.

#### 2.2 SL MINING hereby represents and warrants to GOSL that:

- a) SL MINING is a company duly organized, validly existing and in good standing under the laws of Sierra Leone and shall remain so throughout the duration of this Agreement. SL MINING has all the requisite power and authority to execute and deliver this Agreement and to perform its obligations hereunder.
- b) The execution and delivery by SL MINING of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other action on the part of SL MINING, and no further consent or authorization is required of the board of directors of SL MINING to authorize this Agreement.
- c) Neither the execution and delivery of this Agreement nor SL MINING's compliance with the obligations contemplated hereby will conflict with or result in a breach or violation of: (i) the organizational documents of SL MINING (ii) any provision of law applicable to SL MINING on the date hereof or (iii) the terms of any material agreement to which SL MINING is a party or by which SL MINING is bound.
- d) SL MINING has the financial and technical capabilities to finance and carry out the Programme of Mining Operations in accordance with this Agreement.

#### 2.3 Breach

Any breach of representations and warranties in this Clause 2 shall be deemed to be a breach of this Agreement, subject to Clause 6.10 of this Agreement.

### 3 MINING LICENCE

**3.1 Application of Minerals Act**

The provisions of the Minerals Act relating to mining licences shall apply to the Mining Licence, this Agreement, and any Additional Mining Licences, except to the extent that they are inconsistent with the provisions of this Agreement and the Mining Licence in which event the provisions of this Agreement and the Mining Licence shall prevail.

As used herein, 'Additional Mining Lease' means any additional mining licence or licence or prospecting/reconnaissance licence granted to SL MINING pursuant to this Clause 3.1.

**3.2 Term and Renewal**

The Mining Licence granted to SL MINING was granted initially for a period of twenty-five (25) years as provided for therein. It shall then be renewable for further periods of fifteen (15) years upon an application made in writing by SL MINING to the Minister at least one year before the expiration of the original term, and each 15 year term, as applicable in accordance with Section 112 of the Minerals Act.

Upon the making of an application to renew the Mining Licence, SL MINING or GOSL may request that certain of the terms of the Mining Licence or this Agreement be amended and shall negotiate the effecting of such amendment (s) in good faith, it being understood that the existing terms of the Mining Licence and this Agreement shall remain in effect until mutual agreement is reached or until it is determined that the Mining Licence shall not be renewed. A decision not to renew the Mining Lease may be reviewed in accordance with Section 175 of the Minerals Act. Any revocation or non-renewal of this Agreement shall automatically constitute a similar revocation or non-renewal of the Mining Licence and vice versa. Revocation is subject to clause 6.10.

**3.3 Extension of Mining Licence**

Should the current holder or its successor of the mineral right on the land area in a 25 (twenty five) kilometre radius of the Mining Licence Area definitively surrender all or a portion of its rights to the surrounding area, or should the license be cancelled or expires, in such event, SL MINING shall be given the first right option to apply to GOSL for any additional reconnaissance licenses, exploration licenses, small or large scale mining licenses specifically for iron ore, provided such areas do not fall within another company's valid mineral right and provided further that SL MINING makes such application within 60 days of written confirmation of such surrender, expiry or cancellation. It is understood that the option to apply is no assurance of the grant of those licenses, as referred to above to SL MINING, which such application will be disposed of as provided in respective provisions of the Minerals Act, nor that the fiscal advantages contained in this Agreement shall automatically apply to iron ore mined from these additional areas.

**3.4 Surrender of Mining Licence**

- a) Subject to Section 51 of the Minerals Act, SL MINING may surrender all or part or parts of the Mining Licence Area included in the Mining Licence Area or an Additional Mining Licence at any time during the term of such Mining Licence and or Additional Mining Licence by notice in writing to the GOSL to that effect of not less than three months' notice; and upon such surrender the lands surrendered shall cease to be comprised in or subject to the provisions of such Mining Licence and or Additional Mining Licence.
- b) Upon the surrender, expiration or other termination of the Mining Licence or of any portion thereof, SL MINING shall comply with any conditions stated in this Agreement or Schedules as regards the surrendered lands and be granted a period of not less than six months, or such longer period as the Director may specify, immediately following such surrender, expiration or termination in which to remove all or any of its buildings, structures, plants, machinery, equipment or other effects from the areas covered by the Mining Licence or portion of the Mining Licence surrendered, expired or terminated.

**4 GENERAL RIGHTS AND OBLIGATIONS OF SL MINING**

In addition to the other rights granted by this Agreement, the Mining Licence and the Minerals Act, and other applicable laws of Sierra Leone, SL MINING shall have the following rights:

**4.1 General Obligations**

- a) SL MINING shall at all times perform its duties, obligations and work in the Mining Licence Area with all due professional diligence and will use its best endeavours to achieve the best available international standards for operations and safety standards prevailing in the mining industry worldwide at all times.
- b) SL MINING shall proceed with the development of the mine and related plant and facilities, and carry out the mining and processing of iron ore and iron ore tailings in accordance with the Minerals Act and the current Programme of Mining Operations, SL MINING shall have the right to cure any alleged breach as provided in Clause 6.10 of this Agreement.

**4.2 Rights Incidental to Mining Operations**

In order to facilitate its mining operations, SL MINING shall have the following rights, subject to compliance with Applicable Law:

- a) To demolish any derelict buildings within the Mining Licence Area, with due regard for health and safety considerations;
- b) To remove and sell for export any surplus scrap metal not required for the conduct of normal operations situated within the Mining Licence Area, subject to any applicable government charges, and taxes levies, duties or royalties;
- c) To create, hire and maintain an unarmed security force to provide a deterrent to vandalism, theft and trespassers;
- d) To transport all iron ore and associated mineral concentrates using public highways and SL MINING constructed roads to a jetty on the Port Loko river and any other infrastructure and/or port solution it constructs later in its operation for the expansion of production and for GOSL to facilitate the granting of access to ship such concentrates using the Marampa to Pepel railway line and the Pepel Port, after the construction of such facilities shall have been completed, subject to the written consent, with or without conditions, of the national or local authority having control over the use of public highways, river, railway, etc.;
- e) to construct and operate infrastructure required to deliver its Programme of Mining Operations, to the extent provided in Clause 4.5;
- f) On the lands included within the Mining Licence Area to cut take and use any tree when necessary in the course of mining operations or when required for mining or domestic purposes provided that it shall not cut or take any trees in a forest reserve or protected forest except with the consent of the Director of Forestry or before paying the fees and royalties prescribed by the Forestry Act 1988 (Act No.7 of 1988).

**4.3 Restrictions on exercise of rights under a mineral right**

SL MINING shall not exercise any of its rights, under the mineral right:

- a) in respect of any land dedicated or set apart for any public purpose other than mining including any street, road, highway, or aerodrome except with the written consent of the responsible Minister or other authority having control over such land, and such consent may be given unconditionally or subject to such conditions as may be specified in the instrument of consent, such consent will not be unreasonably withheld or delayed;
- b) except with the written consent of the owner or lawful occupier or his duly authorised agent, in respect of:
  - any land dedicated as a place of burial or which is a place of religious or other cultural significance;
  - or
  - any land which is the site of, or which is within two hundred meters or such greater distance as may be prescribed, of any inhabited, occupied or temporarily unoccupied house or building;
  - any land which is within fifty meters or such greater distance as may be prescribed, of land which has been cleared or ploughed or otherwise *bona fide* prepared for the growing of, or upon which there are, agricultural crops; or any land which is the site of, or within one hundred meters or such greater distance as may be prescribed, any cattle dip, tank, dam, or other body of water.

But where any consent so required is, in the opinion of the Minister, being unreasonably withheld, the Minister may on such conditions, if any, as he may impose, direct in writing that the need for the consent under this paragraph shall be dispensed with and authorise the holder of the mineral right to exercise all or any of his rights under it;

- c) in respect of any land reserved for the purpose of any railway, highway or waterway or which is within fifty meters or such greater distance as may be prescribed, of the boundaries of any land so reserved, except with the written consent of the responsible railway, highway or waterway authority; and
- d) in respect of any land within any township, or within two hundred meters or such greater distance as may be prescribed, of the boundaries of any township, except with the written consent of the local authority having control over the township.

#### **4.4 Right to Resettlement**

- a) The Minister shall ensure that all owners or lawful occupiers of land who prefer to be compensated by way of resettlement as a result of being displaced by a proposed mining operation are resettled on suitable alternate land, with due regard to their economic well-being and social and cultural value so that their circumstances are similar to or improved when compared to their circumstances before resettlement, and resettlement is carried out in accordance with the relevant planning laws.
- b) The cost of resettlement shall be borne by the holder of the mineral right as agreed by the holder and the owner or lawful occupier of land or by separate agreement with the Minister, or in accordance with a determination by the Minister, except that where the holder elects to delay or abandon the proposed mining operation which will necessitate resettlement, the obligation to bear the cost of resettlement shall only arise upon the holder actually proceeding with the mining operation.
- c) Subject to (a) and (b) above, the Minister may take the necessary action to give effect to a resettlement agreement or determination.

#### **4.5 Accessory Works and Installations**

- a) SL MINING shall have the exclusive right to use, construct, repair and operate within the Mining Licence Area, any roads, buildings, plants, structures, living quarters, water supply systems, pipelines, conveyor belts, communications systems, electric power systems, ship loading stations, airstrips, barge channels, storage facilities owned by GOSL and other similar accessory works and installations which are necessary or useful in carrying out its operations under this Agreement, subject to the legitimate rights of residents and other third parties, provided that SL MINING follows prescribed procedures and the rules of the appropriate regulatory authority regarding their construction and use, and provided further that reasonable right of use shall be granted to GOSL representatives and any residents or other legitimate users of the Mining Licence Area.
- b) GOSL shall use its best endeavours to grant a priority right to SL MINING to use, construct, repair and operate any roads, buildings, structures, water supply systems, pipelines, communication systems, electric power systems, loading stations, barge channels, storage facilities and other similar accessory works and installations which are necessary in carrying out its operations under this Agreement outside the Mining Licence Area, subject to the legitimate rights of GOSL and third parties (provided that such use, construction, repair and/or operation does not adversely impact third party operations), subject to the written consent of the national or local authority having control over the respective utility and to SL MINING following prescribed procedures and making the requisite payments regarding their construction and use and provided further that a reasonable right of use shall be granted to GOSL representatives in the course of their normal regulatory activities.

#### **4.6 Export of Iron Ore Concentrates**

Subject to Section 113(5), and Section 167 of the Minerals Act, SL MINING shall have the right to export all iron ore and associated minerals or mineral concentrates raised or obtained in the course of mining operations to any country other than countries to which the laws of the Republic of Sierra Leone prohibit such exports.

#### **4.7 Admission of Personnel**

- a) Citizens of Sierra Leone possessing the necessary qualifications and experience shall be given preference for employment in all phases of operations under the Mining Licence and this Agreement and in accordance with the national labour laws.
- b) **SL MINING** shall not employ or in any way use child labour.
- c) **SL MINING** and its Nominated Suppliers shall not import unskilled labour for the carrying out of any operations, developments, or maintenance undertaken by them by virtue of this Agreement, and in that regard, **SL MINING** shall ensure that (i) its Nominated Suppliers and (ii) its subcontractors comply with this provision and shall apply applicable labour law.
- d) Subject to the foregoing restrictions and to any applicable provisions of the Non-Citizens (Registration, Immigration and Expulsion Act No.14 of 1965), all persons deemed by **SL MINING** and/or its contractors as required for the prosecution of its work, including executives, officers, engineers, consultants, technicians and skilled labour, shall have the right to enter and reside in Sierra Leone and to depart from there in compliance with the immigration and labour laws of Sierra Leone.
- e) **GOSL** shall facilitate multiple entries into Sierra Leone for business purposes by designated directors and senior managers of the parent company of **SL MINING**.
- f) **GOSL** agrees that it will encourage and assist the efforts of **SL MINING** to secure and maintain an adequate labour supply, consistent with labour laws of Sierra Leone and sound business practices.
- g) **SL MINING** shall also establish and carry out a plan for training for local employees in accordance with Minerals Act, section 110(2)(c) and execute that scheme in accordance with Minerals Act, Section 164 (4), so as to enable Sierra Leoneans to assume skilled, technical, supervisory, administrative and managerial functions in **SL MINING** within a reasonable time, subject to **GOSL**'s compliance with sub-Clauses 4.7 (e) and (f).
- h) **SL MINING** shall submit a written report bi-annually to the Director of Mines, as defined in the Minerals Act, describing the number of personnel employed, their nationality, their positions and the status of training programmes for citizens of Sierra Leone.
- i) Failure by **SL MINING** to comply with the provisions of sub clauses (b), (c) or (g) above, shall be regarded as a material breach of the Mining Lease and subject to Clause 6.10 of this Agreement; the same may be suspended or cancelled.

#### 4.8 Government Protection and Assistance

- a) **GOSL** undertakes to grant to **SL MINING** such assistance as it reasonably can to enable the experts and technicians sent by it to carry out its tasks in the best and most efficient manner. **GOSL** will make available to **SL MINING** all aerial, magnetometer and other geological surveys and photographs and all other plans, maps, information and advice relating to iron ore bearing and associated minerals which in the opinion of **GOSL**, it can disclose, and will permit **SL MINING** to obtain copies of all such surveys, photographs, plans, maps and information for their own use upon payment of the actual cost of making such documents.
- b) **SL MINING** will make available to the Government Geological Survey Department all similar data that it compiles or acquires from others under circumstances which permit disclosure thereof to others; provided, however, that **GOSL** agrees that its said Department will treat all such data made available to it as confidential during the life of this Agreement without the prior consent of **SL MINING**.
- c) **GOSL** will extend to **SL MINING** all reasonable assistance (including taking administrative action and other action vis-a-vis statutory bodies) to enable and facilitate the carrying out of its functions and achieve its objectives in the best and the most efficient manner and, without limitation, to enjoy its rights and privileges under this Agreement to the extent consistent with the laws and regulations of Sierra Leone and the Mining Lease.
- d) **GOSL** shall extend to **SL MINING** all reasonable assistance to facilitate its transport of iron ore and associated minerals or mineral concentrates raised or obtained in the course of mining operations and to permit all barges moving ore, as well as other vessels, to travel freely and unhindered, subject to applicable laws and regulations and to reasonable right of access by other users and by **GOSL**, with or

without conditions established by GOSL. Where such rights of access would prove unduly disruptive, SL MINING shall have the right to impose reasonable conditions on such use. GOSL shall have the right of inspection in the course of their normal regulatory activities, including, but not limited to, from a jetty at Tawfayim, down the Port Loko Creek through the Channel between Bunce Island and Pepel, into the Sierra Leone River and thence to a suitable shipping anchorage in the estuary of the Sierra Leone river off Freetown where the cargo will be transhipped to ocean-going bulk carriers. The barge transit would be between 30 and 40 nautical miles. SL MINING could outsource the barge loading, transport and transshipment operations and also establish a number of anchorage locations that are feasible and acceptable to the regulatory authorities. Subject to the needs of other users of waterways in Sierra Leone and applicable laws and regulations of Sierra Leone, SL MINING may also be given permission by the regulatory authorities to the extent feasible to use deep draught vessels and to dredge the channel as necessary to accommodate such vessels.

**4.9 Importation of Machinery**

GOSL agrees that it will grant any and all permits and permissions necessary for the importation into Sierra Leone of machinery, equipment, supplies and services necessary for the conduct of prospecting, mining, processing and transportation operations contemplated by this Agreement.

**4.10 Exportation of Equipment**

GOSL will grant any permit and permission for SL MINING to export from Sierra Leone any mining machinery, plant, equipment, consumable mining stores, goods and surplus equipment of whatever description imported by it for the conduct of its prospecting, mining, processing and transport operations contemplated by this Agreement, provided that any export shall not have any adverse impact to the environment or the community in the Mining Licence Area or nearby areas.

**4.11 Protection of the Environment and Local Population**

- a) SL MINING shall conduct its Mining Operations in accordance with section 132 of Minerals Act, subject to provisions of the Environmental Protection Agency Act 2008 ("EPA 2008"), as may be amended from time to time subject to any regulations made under the EPA 2008, as they may be amended from time to time. In the event of a conflict between these two Acts, the provisions of the EPA 2008 and its respective regulations shall prevail.
- b) SL MINING shall at all times do everything reasonable in its power to limit the damage and disturbance to the local environment and populace. The Environment Protection Agency (the "EPA") may at any time conduct periodic inspections of the Mining Licence Area.
- c) SL MINING shall, in accordance with the Environmental Protection Agency Act 2008, conduct its mining operations and all project activity with a degree of care and professionalism and within two years of signing the agreement SL MINING shall comply with high international environmental protection standards.
- d) In particular, subject to (e) below, SL MINING shall employ in its mining operations advanced techniques, practices and methods of operation for the prevention, limitation or treatment of pollution and the avoidance of unnecessary loss of, or damage to, natural resources, in each case in accordance with Applicable Law.
- e) SL MINING shall be responsible only for any pollution, risk, claim or other environmental damage arising during the term of the Mining Licence since its award on 29th March 2017. SL MINING shall not be liable for any form of liability, damages, cost or claim whatsoever arising, or in connection to any matter, prior to 29th March 2017.

**4.12 Reclamation and rehabilitation of mined out areas**

- a) Within six months after SL MINING having shipped its first Capesize vessel fully loaded with iron ore from its Marampa iron ore mine following the date of this Agreement, SL MINING will prepare at its expense and submit to the Environmental Protection Agency of Sierra Leone ("EPA") and GOSL simultaneously a comprehensive master plan (the Rehabilitation and Reclamation Master Plan) that will address the issues of reclamation and rehabilitation of mined out areas, provided that the Rehabilitation and Reclamation Master Plan will be subject to the provisions of the EPA 2008 and any regulations made thereunder and, where not inconsistent, in compliance with the Minerals Act.

- b) The Rehabilitation and Reclamation Master Plan shall clearly identify the extent of the reclamation and rehabilitation attributable to operations conducted prior to the commencement of mining operations by SL MINING ("Pre Commencement Reclamation and Rehabilitation obligation") and the estimated cost in Dollars (converted to Leone equivalent at the prevailing rate) of effecting such reclamation and rehabilitation (referred to hereinafter as the "Base Rehabilitation Cost").
- c) The annual calculation of rehabilitation and reclamation cost (including the Base Rehabilitation Cost) will be subject to an annual inflator calculation, in accordance with the EPA 2008 and any subsequent regulations.
- d) SL MINING and EPA of Sierra Leone shall jointly calculate and agree on the amount of the Base Rehabilitation Cost at the time the Rehabilitation and Reclamation Master Plan is agreed.
- e) SL MINING shall be fully responsible for the attributable cost of reclaiming and rehabilitating mined out areas to the extent that such reclamation and rehabilitation is attributable to operations conducted by SL MINING subsequent to 29<sup>th</sup> March 2017.
- f) Subject to clause 4.11(e) and clauses 4.12(d) and (e), SL MINING shall adopt and implement programmes and measures approved by GOSL for effective reclamation of mined out areas including replanting and dealing with mining spoils in which regard a detailed programme for the progressive reclamation and rehabilitation of lands disturbed by mining for the minimization of the effects of such mining on adjoining land water areas shall be submitted to GOSL for approval.
- g) Within 12 months after Year 1 (as defined below), to ensure compliance with such programme of reclamation and rehabilitation of mined out areas, SL MINING shall arrange for a funding guarantee reasonably satisfactory to the Minister and of an amount to cover the estimated cost of restoration and rehabilitation required for disturbance to date, as calculated at the end of each financial year in accordance with the Rehabilitation and Reclamation Master Plan prepared in accordance with clause 4.12a), to be issued by a financial institution (which shall not be an Affiliate of the SL MINING) with a long-term credit rating of at least A (or its equivalent) from at least two internationally recognized credit-rating agencies. Such guarantee may take the form of an irrevocable letter of credit or a performance bond in favour of GOSL to guarantee effective mine reclamation and rehabilitation. At such time as regulations are adopted requiring financial guarantees under the EPA in relation to reclamation and rehabilitation, the bond will lapse automatically upon being replaced by EPA guarantee

#### **4.13 Procurement**

- a) SL MINING shall in the conduct of its activities under the Mining Licence, comply with the Sierra Leone Local Content Agency Act, 2016 by giving preference to products and materials made in Sierra Leone and to service agencies located in Sierra Leone and owned as therein provided at comparable quality, delivery schedule and price, to the maximum extent possible and subject to technical acceptability and availability of the relevant goods and services and being consistent with safety, efficiency and economy.
- b) Without limitation to sub-clause (a) above, SL MINING shall in the conduct of its mining operations originate all of its procurement through banking institutions in Sierra Leone, whenever possible, as determined by SL MINING.

#### **4.14 Health and Safety**

SL MINING shall comply with all health and safety standards and laws that are generally applicable in Sierra Leone.

#### **4.15 Community Development Projects**

SL MINING will comply with Sections 138-141 of the Minerals Act in respect of its Community Development Agreement. For the duration of this Agreement, SL MINING agrees to fund its Community Development Agreement as provided in Clause 5.18 and to implement such Community Development Agreement.

#### **4.16 Performance Bond**

SL MINING undertakes to furnish to GOSL a Performance Bond in the sum of One Million United States Dollars (US\$1,000,000) in the form of a Letter of Credit issued by a reputable financial institution

in Sierra Leone and valid for an initial period of 12 months from the Effective Date of this Agreement, such Performance Bond to be encashed if SL MINING fails to make substantial progress towards the re-opening of the Marampa Mine within the period of validity of the said Performance Bond, it being agreed that if SL MINING produces at least 100,000 metric tonnes of marketable iron ore from mining operations, SL MINING shall be deemed to have made substantial progress towards the re-opening of the said Marampa Mine.

## **5 FISCAL PROVISIONS**

Unless otherwise indicated, the start date for Year 1 tax incentives is 1<sup>st</sup> January 2018.

### **5.1 Mining and surface rent**

- a) SL MINING shall pay to the GOSL annually and without demand on Reference Date and on each anniversary of the Reference Date, the sum of US\$500,000 (Five hundred thousand United States Dollars) in respect of an annual lease rent as defined and envisaged in its Mining Licence ML01/2017 which amount shall be increased annually on each anniversary of the Reference Date by an amount equal to 3% of the annual lease rent for the previous year.
- b) In addition SL MINING shall pay to the land owners through the appropriate local authority in which the mining lease area is situated annually and without demand an annual surface rent as specified in the respective leases of SL MINING, subject to revision provided for in the Provinces Lands Act (Cap 122).
- c) Mining rent and surface rent payable shall be treated as allowable expenses in ascertaining the chargeable income of SL MINING and shall not be subject to withholding tax.

### **5.2 Royalty**

- a) SL MINING shall pay a royalty at the rate of 3% (three percent) of the market value of the mineral, which shall for the purposes of calculation be the sale value receivable by SL MINING in an Arm's-length transaction, being the price receivable per metric tonne multiplied by the total metric tonnes sold, Free on Board the vessel (calculated in accordance with the statement set out in sub-clause 5.2 (e) at the designated SL offshore loading facility of the shipment and as adjusted in accordance with sub-clause 5.2 (f).
- b) Where SL MINING enters into an agreement to dispose of minerals with affiliated persons, the terms of any such agreement (and the royalty payable on minerals sold other than in an Arm's-length transaction) shall be assessed under 5.2(a) in a manner consistent with Section 154 (2) of the Minerals Act, as determined through an Advance Pricing Agreement entered into by GOSL and SL MINING pursuant to guidelines described in Clause 5.2(c).
- c) Guidelines:

Prior to the disposal of any minerals to affiliated parties, SL MINING and GOSL shall enter into an Advance Pricing Agreement establishing guidelines for determining the deemed Arm's length sale value and price of such minerals for purposes of the calculation used in the statement set out in clause 5.2 (e) in a manner consistent with Section 154. The Advance Pricing Agreement shall establish a mutually satisfactory methodology designed to ensure that the royalties owed on any sale to an affiliated party attributable to income from such sale, are no less than they would be if the sale had been undertaken on an Arm's length basis to non-affiliated purchasers.

The following will guide the Advanced Pricing Agreement:

- i. SL MINING shall provide necessary documentation to assist in arriving at such an agreement
- ii. such procedures may look to available metrics, such as prices received by major producers, with due adjustment for transport, quality, marketing commissions and other relevant operating and market considerations
- iii. where prices attained through application of agreed procedures result in a price that either side determines no longer reflects the underlying principle of market pricing, either party may request a revision of such agreed procedures;

- iv. in the case that an appropriate publicly available index enters into wide usage during the course of this agreement, the parties will come together to agree on a method utilizing such index, with due adjustment; and
- v. any disputes regarding the content or application of the guidelines contemplated by this clause shall be resolved by an Independent Sole Expert which shall act on the following basis:
  - a. the Independent Sole Expert shall act as expert and not as arbitrator;
  - b. the parties shall notify in writing the Independent Sole Expert of the item or items in dispute within ten (10) Days of the Independent Sole Expert's appointment;
  - c. the Independent Sole Expert shall decide the procedure to be followed in the determination;
  - d. the costs of the determination, including fees and expenses of the Independent Sole Expert, shall be borne equally between the Parties;
  - e. the determination of the Independent Sole Expert shall be final and binding on the Parties subject to the right of either Party to appeal such determination within 30 days of the delivery of the decision of the Independent Sole Expert by invoking arbitration pursuant to Section 6.9(c) of this Agreement.
- d) Royalties payable under 5.2 (a) above shall be allowed as a deductible operating cost (according to Section 148(4) of the Mineral Act), in ascertaining its net chargeable income for income tax purposes; provided however that Royalties shall not be credited against or considered as part payment of the aggregate income tax liability payable to GOSL.
- e) Within a maximum period of 45 (forty five) days after the end of each month's shipment, SL MINING shall prepare and deliver to the Director of Mines a statement certified by the accredited representative of SL MINING and the accredited representative of the National Revenue Authority of Sierra Leone, stating the total tonnage of minerals of each kind, grade, and quantity shipped by SL MINING from Sierra Leone in that month. Together with such a statement, SL MINING shall include a statement of the respective sales value receivable Free on Board the vessel for minerals shipped from the designated Sierra Leone offshore loading facility (calculated as specified above for affiliate sales in accordance with clause 5.2 (b) and (c)). Upon delivery of such statement, SL MINING will pay to GOSL the 3% minerals royalty payable on the sales value receivable as calculated by this statement. SL MINING shall assume all risk of non-payment.
- f) In preparing the Statement in 5.2 (e) above, account will be taken for any adjustment required as a result of amendments or determinations or corrections in respect of prior periods, such as provisional pricing terms or credit notes, such adjustments will be separately and clearly indicated in the statement referred to in 5.2(e).

### 5.3 Income Tax

- a) SL MINING, in the conduct of its activities in Sierra Leone pursuant to this agreement, shall be liable for Income Tax on its income derived in Sierra Leone at the following rates:
  - Years 1 to 3: 6%
  - Years 4 to 10: 25%
  - Years 11 thereafter: rate of tax applicable to companies as set forth in the Income Tax Act but shall not exceed 30%.

If at any time the Income Tax Act provides for a tax rate that is more favourable to large scale mining companies than the rates set forth in this sub clause (a), SL MINING shall be entitled to apply such lower rate in calculating its income tax
- b) SL MINING shall not be liable for any minimum taxation based on turnover, provided that it complies with Section 69(3) of the Income Tax Act;
- c) The chargeable assessable income in ascertaining the Income Tax payable by SL MINING shall for the purposes of Income Tax be calculated as provided by the Income Tax Act, subject to Clause 5.6, as it applies to mining companies.

**5.4 Treatment of losses for Income Tax purposes**

The amount of tax losses that can be utilised to offset chargeable income in any year of assessment shall be as follows:

Year 1-10: an amount of loss such that the tax payable will not be less than 15% of the income tax that would be due if no losses were carried forward; any losses disallowed by virtue of this rule may be carried forward indefinitely, without restriction.

Year 10 thereafter: as applicable under the Income Tax Act

If at any time, the Income Tax Act allows for a greater utilization of tax losses than that described in this clause, SL MINING shall be entitled to take advantage of such greater utilization.

**5.5 Withholding tax**

Subject to the terms of any international agreement to which Sierra Leone is a party, which shall prevail over the provisions of this Agreement, withholding taxes on dividends, interest, management fees, payments to associates and contractors paid by SL MINING shall be as follows:

- a) The rate of tax applicable on dividends shall be:
  - Years 1 — 6: 5%
  - Years 7 — 10: 10%
  - Years 11 thereafter: As applicable under the Income Tax Act.
- b) Tax withheld on interest on loans including loans from associates is liable to withholding tax as follow:
  - Years 1 — 5: 5%
  - Years 6 — 10: 10%
  - Years 11 thereafter: As applicable under the Income Tax Act.
- c) Tax shall be charged on management fees and other similar payments made by SL MINING and its Nominated Suppliers in respect of intercompany agreements (other than intergroup loans, interest or dividends) at the rate of 5% for the first six years commencing from Year 1, 10% for years 7 to 10 and thereafter as applicable under the Income Tax Act;
- d) The rate of withholding tax payable by SL MINING and its Nominated Suppliers on contracts to non-resident 3rd parties shall be 5% for the first seven years commencing from Year 1, 10% for years 8 to 10 and thereafter as applicable under the Income Tax Act.
- e) Notwithstanding sub clauses (c) and (d) of this clause, all independent, 3rd party long term contracts (meaning operating and construction contracts of a minimum of \$500,000 and over one-year duration with unaffiliated parties) entered into before 31 December 2017 shall be grandfathered, provided there are no material changes in the scope or terms of such contract or the parties performing the work and, as such, payments made under such contracts shall be liable to withholding tax at the rate of 5%, for the initial duration of the respective contract, and thereafter as applicable under the Income Tax Act.
- f) Payment to local contractors by SL MINING and its Nominated Suppliers shall be subject to 5% withholding tax, being the current rates applicable under the Income Tax Act.
- g) Withholding taxes referred to in Clauses 5.5 (a) to (f) above are only due on cash payments by SL MINING, its Nominated Suppliers, and their respective subcontractors and not on accruals and/ or provisions; however, to the extent that there is any deferred or capitalized interest or conversion of debt to equity, withholding tax shall be due on such accrued, deferred, or converted interest portion, but only when paid. Any cash payments made shall be deemed to go first to the payment of any outstanding accrued interest and only thereafter, to the payment of principal.

- h) In this section "international agreement" means an agreement between Sierra Leone and a foreign government.
- i) If at any time the Income Tax Act provides for withholding rates for payments to contractors that are lower than those specified in this clause, SL MINING shall be entitled to apply such rates to such payments.

#### **5.6 Capital expenditure allowances**

- a) An initial allowance equal to 40% (forty percent) of the United States Dollar cost of qualifying capital expenditure shall be deductible by SL MINING in determining its chargeable income for the year in which such qualifying capital expenditure is incurred with an annual allowance at the rate of 20% (twenty percent) of the United States Dollar cost of qualifying capital expenditure being deductible in determining chargeable income in each subsequent year until the full cost has been deducted;
- b) Where an asset which falls within the definition of qualifying capital expenditure is scrapped, destroyed or sold for less than the balance obtained by deducting from the cost thereof the aggregate of the initial allowance and the annual allowances previously granted in respect of that asset, then the balance shall be fully deductible against chargeable income in the form of a scrapping allowance in the year in which such disposal, destruction or sale occurs;
- c) Qualifying capital expenditure shall comprise the following (whether the expenditure is made in cash or in kind, in one or in several instalments, or otherwise):
  - i. Capital expenditure as set out in the 6th schedule of the Income Tax Act 2000;
  - ii. Capital expenditure on all mining machinery, plant and equipment described in Clause 5.9 (d) of this Agreement, whether imported or purchased in Sierra Leone, as well as all capital expenditure on vehicles, medical equipment, computers and ancillary equipment, construction and expansion on residential and non-residential buildings, construction and expansion of clinics and all other equipment ancillary to the operations of SL MINING as well as the cost of acquiring or procuring the transfer of the mining lease which is subject to this Agreement and any other mining lease in respect of the mining lease area;
  - iii. Capital expenditure on haul roads, environmental bunds and similar assets;
  - iv. The cost of restoring buildings and other assets situated within the mining lease area to their original condition, where such restoration does not result in an increase in the productive capacity of that building or other asset, shall be deemed to be a repair of such building or asset and shall be allowable in full as a deduction against chargeable income in the year in which that cost is incurred;
  - v. Capital expenditure on assets related to the construction, development or improvement of the community infrastructure such as schools, clinics, hospital, training centers and other related assets.

#### **5.7 Currency issues**

- a) The financial statements and books of accounts of SL MINING shall be stated, maintained and expressed in United States Dollars;
- b) All capital expenditure incurred by SL MINING shall be stated, maintained and/or expressed in United States Dollars;

#### **5.8 Basis of Assessing and paying Income Tax**

Assessable chargeable income and income tax payable by SL MINING in respect of each year shall also be assessed in United States Dollars and shall also be payable in United States Dollars.

#### **5.9 Limitation of charges on imports**

- a) Notwithstanding the current charges, fees, duties and levies made by GOSL on imports into Sierra Leone, GOSL and SL MINING agree that for the duration of this Agreement the percentage ad valorem charges for levies, duties, fees (including all associated inspection fees), Goods and Services Tax surcharges and all other amounts levied on or payable by SL MINING and its Nominated Suppliers in

respect of imports of capital items, to include mining machinery, plant and equipment and consumable mining stores as defined in Clause 5.9 (d) below shall not exceed in the aggregate the following:

Imports for Years 1 to 5: 1%

Imports thereafter: As applicable in the Customs Tariff Act

- b) In the case of other items excluding capital items, fuel and lubes and health and safety equipment, the rate of duty applicable to SL MINING and its Nominated Suppliers shall be:

Imports for Years 1 to 5: 20% of prevailing rate

Imports for Years 6 and thereafter: Applicable prevailing rate as determined in the Customs Tariff Act.

- c) For the duration of the Agreement, imports by SL MINING and its Nominated Suppliers of health and safety equipment shall be free from any duty.
- d) The terms mining machinery, plant and equipment and consumable mining stores shall include all machinery, plants and equipment useful to and used by SL MINING in clearing land, removing minerals from land and transporting, separating, processing, handling and packaging such minerals for sale, including without prejudice to the generality of the forgoing, construction materials for mining and processing, dredges, barges, towboats, pumps, piping, screens concentrating and separating equipment, locomotives, locomotive engines, rail wagons and rolling stocks, railway signalling equipment, railway sleepers, power generating and distributing equipment, cranes, lorries road building equipment, four-wheel drive vehicles used in and ancillary to mining operations, off-road haulage vehicles, earth moving vehicles and equipments, mineral stores and packaging facilities together with accessories, spare parts lubricants and appliances for use and used exclusively with any of the forgoing.

In addition to the above, other equipment shall include surveying equipment, laboratory equipment, computers, printers, plotters, software, etc., used by SL MINING in relation to mining operations and any other items required for ancillary support functions of the business.

The term "plant" includes prefabricated fixtures, not including building or building materials as well as special purpose vehicles such as dumpers and shuttle trucks for use in mining or dredging.

The term "machinery" means machinery consisting of a combination of moving parts and mechanical elements which may be put in motion by physical or mechanical force.

- e) For the duration of this Agreement, SL MINING shall have the right to import into Sierra Leone the whole of its requirements for fuel and lubricants, other than petrol and kerosene, from such suppliers and on such terms and conditions as it may determine, provided that SL MINING may purchase fuel in Sierra Leone where such fuel can be supplied on a competitive basis in terms of price, quality and other delivery terms.

Subject to the provisions of this Agreement, SL MINING, in the conduct of its activities in Sierra Leone shall be subject to the provisions of the Customs Act 2011 and the Customs Tariff Act, No 16 of 1978 and Rules there under currently in force and as may be from time to time amended.

#### **5.10 Duties and Taxes on Fuel and Lubricants**

All imports of fuel and lubricants and usage of fuel and lubricants by SL MINING shall be in accordance with an applicable provisions of the Customs Tariff Act No 16 of 1978, subject to clause 5.9, and rules there under currently in force and as may be from time to time amended.

#### **5.11 Reimbursement of import duties**

If items on which no customs duties or levies are paid are not re-exported or totally consumed within three (3) years after importation, and are afterwards sold, exchanged or transferred in Sierra Leone (except to the State), SL MINING shall pay to the GOSL the customs import duties and levies on the then fair market value of those items within forty five (45) days of the date of sale, exchanged or transfer. SL MINING shall submit to GOSL annual reports on the fair market value and actual transfer price of asset dispositions on assets which benefited from reduced or zero import duties.

#### **5.12 Road user charges**

- a) Notwithstanding the provisions of the Road Users Charge Act, 1994 SL MINING and its Nominated Suppliers shall be exempt from road users fuel levy applicable to users generally in respect of fuel consumed by its vehicles, plant and machinery provided these are restricted to mining operations, logistics and infrastructure. Should SL MINING, a Nominated Supplier, or any other subcontractor use, trade, or otherwise deal in any fuel for purposes other than the mining operations contemplated here, SL MINING shall indemnify and hold GOSL harmless for all lost revenue and incidental charges, if any, relating to the unauthorized use of exempt fuel, Subject to 5.12(b) below.
- b) SL MINING shall pay road users fuel levy on 2% of its total consumption of diesel.

**5.13 Inspection fees**

- a) With effect from the commencement of the Mining Licence Agreement, SL MINING shall recommend to GOSL and obtain GOSL approval for the appointment of an intermediary reputable inspection company and shall be liable for the payment of inspection fees in respect of all goods exported by or on behalf of SL MINING from Sierra Leone;
- b) SL MINING will provide inspection reports to GOSL on a timely basis;
- c) Subject to Clause 5.9(a), SL MINING shall, with effect from the Effective Date of this Agreement be liable for the payment of inspection fees in respect of all goods imported by or on behalf of it into Sierra Leone at the prevailing rate;

**5.14 Other taxes or fiscal impost**

- a) For the duration of this Agreement, no taxes (including, but without limitation, income tax, additional profits tax, surtax, minor taxes, profits tax, turnover tax, sales tax, export tax, import tax, value added tax, withholding tax and employment related tax), royalties, duties, excise, charges, levies, fees, dues, contribution, payments or imposition of any kind whatsoever payable to the Central, regional or local Governments authorities or agents or to any Chiefdom or Tribal Authority or to any other Agency of GOSL shall apply to SL MINING, or any affiliate company or Agent of SL MINING or the employees of SL MINING or any affiliate company of SL MINING, other than:
  - i. Those expressly assumed by SL MINING pursuant to the provisions of the Mining Lease and this Agreement;
  - ii. The payment of taxes deducted from the emoluments of employees of SL MINING as required under the Income Tax (PAYE) Rules and/or employer's payment obligations to NASSIT;
  - iii. The payment of Payroll Taxes at the applicable rate or if lower, that rate paid by another company;
  - iv. Payment of Immigration Fees at the applicable rate, or if lower, that rate paid by another company;
  - v. NMA monitoring fees at 10% of the Mining License rent stated in 5.1(a) of this Agreement; and
  - vi. Minor Taxes, which includes all taxes that are generally applicable to all corporations on a non-discriminatory basis, and which do not exceed in aggregate US\$ 500,000 over any five year period, of which said sum, SL MINING is not required to pay more than the equivalent of US\$ 200,000 in any financial year. Beginning on Year 1 and every five years thereafter, such amounts shall be adjusted for inflation in accordance with the US "GDP Implicit Price Deflator" as published from time to time by the US Department of Commerce, Bureau of Economic Analysis.
- b) If notwithstanding these provisions SL MINING becomes liable to pay any taxes pursuant to the laws of Sierra Leone, except for those expressly assumed by SL MINING pursuant to this Agreement, then SL MINING shall so advise GOSL in writing, and the parties agree to meet to reach an equitable solution consistent with 5.14(a).
- c) Except as provided in this Agreement, no tax, royalty, duty, excise, levy, fee, due, contribution, payment or imposition of any kind whatsoever (other than those provided for in this Agreement) which is of a discriminatory nature shall be payable by SL MINING, or by its employees or shareholders, or by any affiliate or agent of SL MINING or its Nominated Suppliers.

**5.15 Repatriation Holding and Introduction of Funds**

- a) **SL MINING** shall have the right, during the term of this Agreement, to freely receive, hold in banks of its own choice, wherever located, and dispose of in any country all revenues, receipts and other foreign currency funds held by it under or in connection with its mining operations.
- b) **SL MINING** shall have the right, during the term of this Agreement, to hold foreign currency in designated foreign currency bank accounts in its name in Sierra Leone;
- c) **SL MINING** shall be exempt from any commission, charge or levy payable to **GOSL** on the introduction or investment of funds from a foreign source into Sierra Leone.

**5.16 Goods and Services Tax**

- a) Notwithstanding the provisions of the Goods and Services Tax Act (2009), **SL MINING** and its Nominated Suppliers shall be exempt from all Goods and Services Tax levied on taxable supplies within Sierra Leone and on all imported capital goods, plant, vehicles and equipment (as defined in Clause 5.9 above), spare and replacement parts for any plant, vehicles and equipment, fuel and lubricants for company and subcontractor use.
- b) **SL MINING** shall provide to **NMA** and **NRA** the list of Nominated Suppliers and the total value of goods and/or services obtained from them, within 15 days from the end of each calendar quarter.

**5.17 Port, harbour dues or fees and stevedoring charges**

- a) Notwithstanding the provisions of the various Sierra Leone Ports Authority (SLPA) Acts and Sierra Leone Maritime Administration (SLMA) Acts, **SL MINING** shall be exempt from all Port, Harbour, Loading, Unloading dues or fees and Stevedoring charges that may be levied by either the SLPA or SLMA in relation to the operations of **SL MINING**, including operations of Nominated Suppliers and subcontractors conducting work on behalf of **SL MINING** (whether at Tawfayim river terminal, Pepel Port or otherwise), with exception of the following:
  - i. Pilotage Fees or Charges for movements of vessels within the SLPA controlled navigation areas.
  - ii. Safety and Inspection Fees
  - iii. Charges levied at the Ports owned and operated by the SLPA for Loading and Unloading Cargo or Goods in the normal course of their business operations,
  - iv. provided that in all instances **SL MINING** shall not be subject to any fees, costs, levies or other forms of payment under this Clause 5.17 where such is not in use by **SL MINING**.

In respect of Nominated Suppliers or other subcontractors, this exemption will only extend to SLPA charges on services supplied to **SL MINING**.
- b) In the event that the Sierra Leone Ports Authority or other responsible public body fails to provide any of the services for which **SL MINING** is required to pay port charges, harbour dues and any other amounts pursuant to this Clause, including, but not limited to, positioning and lighting of buoys, and **SL MINING** thereby incurs any cost or expenses in providing or obtaining such services, **SL MINING** shall be entitled to deduct such cost and expenses from any amounts that are otherwise payable to the Sierra Leone Port Authority pursuant to this Clause.
- c) **SL MINING** shall have the right to source and utilise, at its sole discretion, the most quality and cost effective export shipping freight rates for the export of iron ore, and shall allow Sierra Leone National Carrier Limited to be included among its preferred bidders for freight services.

**5.18 Community Development Fund and Additional Royalty payments**

- a) **SL MINING** shall make payments in respect of its Community Development Agreement, as envisaged in Clause 4.15 above, in accordance with Section 139 (4) of the Minerals Act as it may be amended from time to time, subject to **SL MINING** paying no more than other mining companies, and which may be exceeded at the discretion of **SL MINING**, as agreed with **GOSL**. The fund shall be utilised for development within Sierra Leone, with particular emphasis on local communities.
- b) **SL MINING** agrees to make payments, in accordance with a community development programme, totalling in aggregate (after including contributions made in 5.18 a) above) a percentage of the Free on Board revenue received by **SL MINING** on sales in that year, attributable up to a maximum of 4.5 million tonnes of iron ore sold in each such year, as follows:

- a. For the first five calendar years commencing in the year in which SL MINING produces and sells at least one million tonnes of iron ore, at least 0.50 percent of the Free on Board revenue received by SL MINING on sales in that year
  - b. For the following three calendar years at least 0.75 percent of the Free on Board revenue received by SL MINING on sales in that year.
  - c. For the following calendar years at least 1 percent of the Free on Board revenue received by SL MINING on sales in that year.
- c) Any payments made pursuant to sub clauses (a) and (b) of this clause 5.18 are treated as additional royalty payments for accounting and other business purposes, and shall be treated as "expenses on social services" for the purposes of compliance with the Income Tax Act.

**5.19 National Social Security and Insurance Trust — NASSIT**

Notwithstanding the provisions of the National Social Security and Insurance Trust Act, SL MINING and their expatriate employees working in Sierra Leone shall not be required to make the required employer and employee contribution to the National Social Security and Insurance Trust in respect of their expatriate employees working in Sierra Leone. However, NASSIT shall apply in respect of contributions applicable to expatriate Sierra Leoneans.

**5.20 Interpretation of fiscal advantages**

Any fiscal benefits granted to SL MINING and its Nominated Suppliers under Clause 5 of this Agreement shall only apply to the activities of SL MINING in respect of the exploitation of, through to sale and distribution of iron ore from the Mining Licence Area.

**5.21 Ring Fencing**

To the extent that SL MINING conducts activities constituting the carrying on of business or investment activities for the production of income that are not related to or contemplated in connection with the mining operations, such activities (the "Non-Project Activities") shall be accounted for and treated for purposes of this Agreement as if these Non-Project Activities are carried on by a legal entity separate from SL MINING and not subject to this Agreement, but instead subject to Applicable Law (subject to any contractual arrangements with GOSL), so that SL MINING's activities contemplated by this Agreement in undertaking the mining operations are treated as "Ring Fenced" (i.e., separately treated as the sole activities of SL MINING). With respect to the Ring Fenced mining operations of SL MINING, the provisions of this Agreement shall apply.

**5.22 Capital Gains**

SL MINING shall pay all applicable capital gains taxes in accordance with Applicable Law.

**6 GENERAL PROVISIONS**

**6.1 Assignment and Change of Control**

SL MINING shall not assign to any person, firm or corporation not being a party hereto, in whole or in part, any of its rights or privileges, duties or obligations under this Agreement other than in accordance with the Minerals Act section 119 or otherwise agreed in writing by GOSL.

SL MINING shall provide written notice to GOSL of any Change of Control within 30 days after the consummation of such Change of Control.

**6.2 Compliance with Minerals Act and other Acts**

Subject to the terms of this Agreement, (including but without limitation Clause 5.13) hereof, SL MINING shall at all times comply with the provisions of the Minerals Act and other relevant laws and regulations (including any official form prescribed by such regulations) in connection with the carrying out of its obligations and work as described in this Agreement, except to the extent that they are inconsistent with the provisions of this Agreement.

**6.3 Reporting**

- a) Without prejudice to any reporting obligations under this Agreement or under applicable law and regulation in Sierra Leone, SL MINING shall provide to GOSL not later than the end of March following each calendar year after commencement of its operations, a report showing:
  - i. the previous calendar year;
  - ii. the extent to which SL MINING has achieved its Programme of Mining Operations attached as Schedule C hereto;
  - iii. how SL MINING has resolved any operational and development issues over the prior calendar year;
  - iv. any market developments for the products of SL MINING and how SL MINING has responded to such developments; and
  - v. how the market is expected to develop over the following year.
- b) SL MINING shall instruct its auditors to provide a report to GOSL every six months confirming that during that six month period, all royalties arising from sales made by SL MINING have been correctly calculated and have either been paid or accrued as appropriate under the agreed terms of payment.
- c) SL MINING shall also bi-annually submit a written report to the Director of Mines detailing its compliance with the Clause 4.13 (Procurement) of this Agreement.

**6.4 Creation of Security Interest**

SL MINING shall have the right, with the written consent of GOSL, to pledge or otherwise create security interests over the Mining Licence and this Agreement, both movable and immovable in order to secure financing. Such written consent shall not be unreasonably withheld. GOSL shall provide each mortgagee, trustee, receiver or administrator under a mortgage, deed, trust or other instrument encumbering SL MINING's rights under the Mining Licence and this Agreement with a copy of any written notice regarding non-payment of royalty or other non-compliance with the terms of the Mining Licence and this Agreement, and any written notice of termination to SL MINING under this Clause 6.4. SL MINING and each mortgage holder, trustee, receiver or administrator shall have the duty to notify GOSL of its name and mailing address. Each such mortgagee, trustee, receiver, or administrator shall have a reasonable period of time from the date of receipt of such copy notice (being at 90 days) in which to remedy any non-payment or noncompliance complained of and substantiated by GOSL.

**6.5 Prior Consent or Approval**

- a) Whenever, under the terms of this Agreement the right of SL MINING or of GOSL, as the case may be, to do or perform any act or thing is conditional on the prior consent of the other party to the Agreement or of an official or representative of such other party, it is hereby stipulated and agreed by and between the parties hereto that the requisite consent or approval will not in any instance be unreasonably withheld or delayed.
- b) Whenever such approvals are required from GOSL, SL MINING shall deal with the relevant ministries, departments and agencies of GOSL under the leadership of the Office of the President to handle all large-scale mining contracts in order to discuss and mutually agree with SL MINING as expeditiously as possible

**6.6 Confidentiality**

GOSL will keep confidential all information provided to it by SL MINING, whether before or after the date of this Agreement, and confirms that it shall not disclose such information to any third party without the prior written consent of SL MINING and in accordance with the Minerals Act.

**6.7 Corrupt Practices**

SL MINING represents and warrants that none of SL MINING, any of its employees acting in the course of their employment and any person acting on behalf of SL MINING has made or promised to make any payment or transfer of anything of value, directly or indirectly, to or for the benefit of any government official or a family member of or an intermediary for payment to or for the benefit of a government official or a family member or business partner of a government official in connection with this Agreement or the transactions contemplated hereby.

GOSL represents and warrants that neither GOSL nor any government official on behalf of GOSL has solicited any payment or transfer of anything of value, directly or indirectly, to or for the benefit of GOSL or any government official in connection with this Agreement or the transactions contemplated hereby.

The Parties shall comply with anti-corruption laws at any time and from time to time applicable in Sierra Leone.

**6.8 Joint review**

Starting in September, 2027, GOSL, and SL MINING will conduct a comprehensive joint review of the progress of the project to date and the fiscal package, as contained in Clause 5 (Fiscal) of this Agreement. Subject to and with particular attention to Clauses 5.3(a) and 5.14 of this Agreement, it is understood that no further fiscal benefits will automatically be granted to SL MINING for a further five or ten years. Rather, any new fiscal benefits will be subject to negotiation. Subject to any new fiscal benefits agreed, SL MINING will comply with the applicable income tax law.

**6.9 Interpretation and Arbitration**

- a) Except as may be otherwise herein expressly provided, this Agreement shall be construed, and the rights of GOSL and SL MINING hereunder shall be determined, according to the Laws of Sierra Leone.
- b) The parties shall in good faith endeavour to reach an amicable settlement of all differences of opinion or disputes which may arise between them in respect to the execution performance and interpretation or termination of this Agreement, and in respect of the rights and obligations of the parties deriving therefrom.
- c) In the event that the parties shall be unable to reach an amicable settlement within a period of 3 (three) months from a written notice by one party to the other specifying the nature of the dispute and seeking an amicable settlement, either party may submit the matter to the exclusive jurisdiction of a Board of 3 (three) Arbitrators who shall be appointed and carry out their mission in accordance with the International Rules of Conciliation and Arbitration of the International Chamber of Commerce (ICC). The venue of the arbitration shall be London, England. The English language shall be used in the proceedings. The award and any decision of the Arbitration Board shall be final and binding and enforceable in and by the courts of Sierra Leone upon either party having the same force and effect as a judgment of a court of the last resort of the Republic of Sierra Leone or any other appropriate jurisdiction.
- d) In the event of any notified dispute hereunder, both parties agree to continue to perform their respective obligations hereunder until the dispute has been resolved in the manner described above.

**6.10 Revocation by the Government**

If and whenever any sum of money payable hereunder by SL MINING as rent or royalty shall be in arrears for the space of 6 (six) months after the date on which it becomes due and payable, or if there shall be any breach or non-observance by SL MINING of any of the terms of the Mining Lease, this Agreement, or any other license or lease granted herein or hereunder, or if it shall enter into liquidation then and in any such case, GOSL, may revoke the license or lease in question and thereupon the same and all rights there under granted pursuant to this Agreement shall cease and determine, but subject nevertheless and without prejudice to any obligation or liability imposed by or incurred under the terms and conditions thereof; provided always that save as to the non-payment of rent or royalty the aforesaid power of revocation shall not be exercised unless and until notice has been given to SL MINING specifying the particular breach complained of and if the breach is capable of remedy, requiring SL MINING to remedy the breach and/or to make reasonable compensation in money for the breach if such breach is compensable, and SL MINING fails within a reasonable time thereafter to remedy and/or make reasonable compensation in money to the satisfaction of GOSL for the breach.

**6.11 Ratification and Amendment**

Immediately upon execution of this Agreement, GOSL will cause it to be ratified by the Parliament and promptly cause it to be promulgated thereafter as an act of Parliament by publication as a Supplement to the Sierra Leone Gazette.

In the event that GOSL and SL MINING mutually agree to amend any of the provisions of this Agreement, including any agreement to vary the terms of this clause, such amendment may be effected by agreement between the parties evidenced by an instrument in writing. Any such amending agreement

shall take effect without further ratification or confirmation by Parliament save to the extent that it may be inconsistent with any law in force in Sierra Leone at the time when such agreement between the parties is executed in which event such amendment will be ratified by Parliament.

**6.12 Force Majeure**

- a) Failure on the part of either SL MINING or GOSL to fulfil any of the terms and conditions of this Agreement shall not give rise to a claim by the other party or be deemed to be a breach of the Agreement insofar as the failure arises from force majeure, and if through force majeure the fulfilment by either SL MINING or GOSL of any of the terms and conditions of this Agreement is delayed, then the period of such delay shall be added to the periods fixed by this Agreement.
- b) The payment obligations of SL MINING shall be suspended for the duration of any force majeure event except in respect of any monies due at the date of the occurrence of the force majeure event, which shall remain due and payable.
- c) In this clause, the expression "force majeure" includes, without limitation, an act of God, peril of air, land or sea navigation, action of the elements, storm, flood, earthquake, ground cave-in, subsurface pollution (natural gas etc.), explosion, fire, terrorist activity or other hostilities, war (declared and undeclared), blockade, insurrection, civil commotion, riot, epidemics of any scale, medical emergency, revolution, embargoes or any similar event to the extent that the party affected (i) could not have reasonably foreseen such event and (ii) could not have reasonably prevented or controlled it. The expression "the Agreement" includes not only the terms and conditions of the Agreement but also the terms and conditions of the Mining Lease.
- d) Any claim of force majeure must be notified in writing by the affected party to the other party within seven days of the date when the force majeure occurred or the affected party should have reasonably known of the event of force majeure, failing which the claim of force majeure is hereby waived.

**6.13 Notices**

- a) All orders, approvals, declarations, notices and communications of any kind between the Minister or any other representative of GOSL and SL MINING shall be in writing and the contracting parties shall not under any circumstances be permitted to allege or to reply upon any oral order, approval, declaration notice or communication from GOSL to SL MINING and any such written notice, etc. from GOSL to SL MINING shall be delivered to the registered office of SL MINING or such other address as may be furnished in writing, addressed to SL MINING for the attention of the Directors.
- b) All declarations, notices and communications from SL MINING to GOSL shall, unless otherwise required by law or by the terms of this Agreement or unless GOSL shall otherwise direct by written instructions to SL MINING, be mailed or delivered to the Director of Mines at his office in Freetown.

**6.14 Right of Termination by SL MINING**

SL MINING shall have the right to terminate this Agreement at any time by (i) providing not less than 12 months' notice in writing to GOSL to that effect and (ii) complying with such conditions as may be prescribed or stated in this Agreement and any other agreement relevant to the programme of operations. Upon termination, the Parties shall be entitled to receive such amounts owing to them before the termination of this Agreement. Such termination shall be without prejudice to any liabilities or obligations incurred by SL MINING in relation to the Mining Licence Area prior to the date of termination.

**6.15 Applicable Law**

Except as otherwise specifically provided in this Agreement this Agreement shall be governed by interpreted and construed in accordance with the Applicable Law.



SIGNED SEALED AND DELIVERED BY  
HON ALHAJI MINKAILU MANSARAY  
Minister of Mines and Mineral Resources  
representing the Government of Sierra Leone

In the presence of :

Mustapha  
MRS FATMATA MUSTAPHA  
Permanent Secretary

SIGNED SEALED AND DELIVERED for and on behalf of

SL MINING LIMITED  
Delemon  
Director  
<Name and position in Company>

In the presence of:

Name BRENDAN LYNCH Bdlynch  
Address LONDON SW10 - ORL UK  
Occupation CFO - GERALD

Attached Schedule:

Schedule A: Mining License

Large Scale Mining Licence NO.ML. 01/2017



**MINISTRY OF MINES AND MINERAL RESOURCES**

**LARGE-SCALE MINING LICENCE No ML 01/2017**

**Granted Under**

**THE MINES AND MINERALS ACT 2009**

This Agreement made on the 29<sup>th</sup> of March 2017 between the Government of Sierra Leone (hereinafter called "the Licensor") of one part, and SL MINING LIMITED whose address is 26 Main Motor Road, Freetown, Sierra Leone hereinafter called "the Company" (which expression shall include its permitted assigns) of the other part.

**WITNESSETH AS FOLLOWS:**

1. In consideration of the payments hereinafter reserved and of the performance by the Licensee of the duties imposed upon mining licensees generally by the Mines and Minerals Act 2009 (hereinafter called "the Act"), and of the covenants hereinafter contained the Licensor does in pursuance of the powers conferred by the Act and subject to the provisions of the said Act, demise and grant unto the Licensee the minerals contained in Schedule B hereto in the area mentioned and described in Scheduled A hereto, together with in respect of such minerals and areas in right conferred upon mining lessees generally by Act. TO HAVE AND TO HOLD the premises hereby demised and granted unto the Company for a term of 25 years from 29<sup>th</sup> March, 2017 and such extensions of the term as may be endorsed hereon, subject to earlier partial or full surrender or termination as provided for by Sections 54 and 55 of the Act.

2. The Company shall:

- (a) Pay on the 29<sup>th</sup> day of March, 2017 and on the same date each year in advance to the Commissioner-General NRA during the term of the licence annually in advance and without demand an annual charge of Five Hundred Thousand United States Dollars (US\$ 500,000.00) or a sum as may be from time to time prescribed in the regulations.
- (b) Pay to the landowner and/or occupier through the appropriate local authority annually in advance and without demand an annual surface rent determined by mutual consent pursuant to Section 34 of the Act, for all land occupied or used by the Company for the purposes enumerated in Section 163 of the Act.
- (c) Pay to the Commissioner-General NRA a royalty at a rate for the minerals mined as stated in Section 148 (2) of the Act.

(d) Provide the necessary financial surety as agreed with the Government of Sierra Leone in respect of guarantees for the costs of rehabilitation as part of the environmental management programme according to Section 136 of the Act and described hereto in Schedule F.

(e) Expend a sum of not less than one percent of one percent of the gross revenue earned by the mining operations in the previous year from the date of the first sale of minerals on community development activities

3. The Company hereby covenants with the Licensor to comply with the provisions of the Act and amending Acts and Rules and regulations under the Act, and with any instructions lawfully given, and in particular:

(i) To conduct mining operations, unless prevented by unavoidable accident, continuously, vigorously and effectually in accordance with the programme of mining operations approved by the Licensor at Schedule C hereto.

(ii) To exercise the rights herein granted in such manner so as not to unlawfully interfere with or unreasonably hinder those having a legitimate right, their agents, servants and laborers, to enter the land and pass to and from such areas according to Schedule D hereto.

(iii) Where continuation of mining activity beyond the term of the Licence is required, not later than ninety (90) calendar days before the expiry of the Licence, the licensor apply to the Mining Cadastre Office for a renewal.

(iv) Report to the Mining Cadastre Office using form C25 any change in registered details of the mineral right, including but not limited to address, phone and email contact information of the license holder and/or registered agent.

(v) To promote local employment and comply with the agreed programme of employment and training of citizens of Sierra Leone approved by the Licensor according to Schedule E hereto.

(vi) To conduct operations in such a manner that is reasonably practicable in order to minimize, manage and or mitigate any environmental impact, and to rehabilitate the land as far as is possible, according to Schedule F hereto.

(vii) Wherever practicable to procure goods and services from within Sierra Leone, pursuant to Section 163 of the Act and Schedule G hereto.

(viii) To promote conditions of safe operation and healthy working practices such that workers and others affected by the mining operations are not exposed to any hazards to their health and safety.

(ix) Comply with all financial provisions of the Act and act in accordance with generally accepted international business practices in regard to the sale of minerals <or precious stones>.

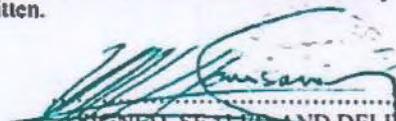
x. To promote sustainable development, enhancement of general welfare and improvement in the quality of life of the local community affected by the



mining development as described by the Community Development Agreement according to Schedule II hereto.

4. The Company shall be entitled to all rights and privileges whether or not referred to herein, granted under the Act.
5. Nothing contained herein shall exempt the Licensee from any obligation, condition, or requirement contained in any other Act of the Republic of Sierra Leone.

IN WITNESS WHEREOF, the Licensor hereto has set his hand and Seal and the Company has caused its common seal to be hereto affirmed the day and year first above written.

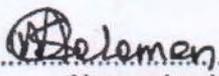
 - 29/3/17  
.....  
SIGNED, SEALED AND DELIVERED BY  
HON. ALHAJI MINKAILU MANSARAY  
Minister of Mines and Mineral Resources  
representing the Government of Sierra Leone

In the presence of:

  
.....  
MRS. FATMATA S. MUSTAPHA  
PERMANENT SECRETARY

SIGNED, SEALED AND DELIVERED for and on behalf of

.....SL MINING LIMITED.....

 Legal Adviser  
<Name and position in Company>

In the presence of:

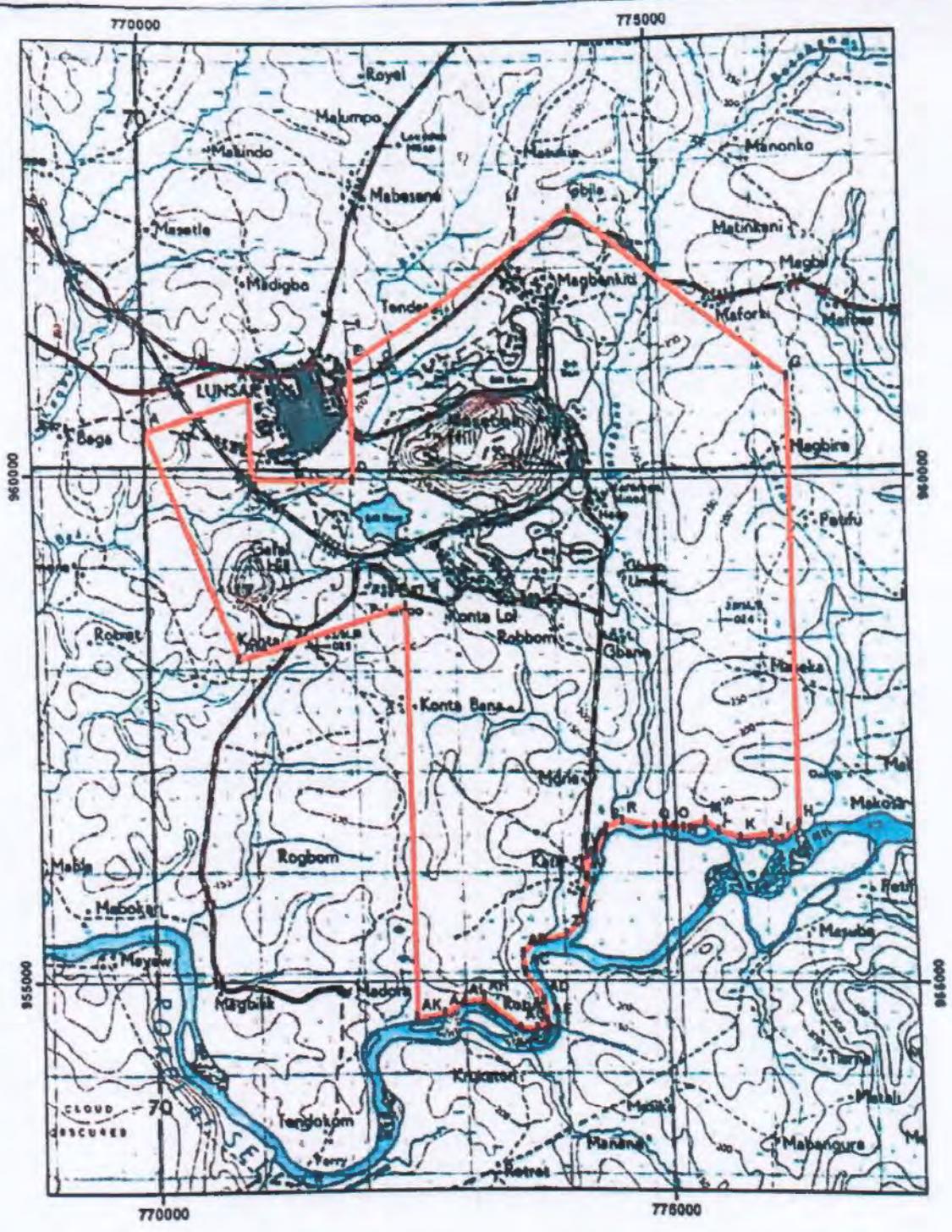
Name:   
Address: Ministry of Mines + Mineral Resources  
Occupation: Secretary

**SCHEDULE A**

<Description and plan>

BEACON SEQUENCE	X COORDINATES	Y COORDINATES
A	770000	960450
B	771000	960800
C	771000	960000
D	772000	960000
E	772000	961150
F	774220	962660
G	776300	961000
H	776300	956574
I	776129.2	956415.3
J	776023.7	956482.1
K	775733.6	956438.4
L	775522.3	956508.9
M	775396.1	956608
N	775177.5	956541.9
O	775090.9	956551.1
P	775000.7	956576.4
Q	774899	956547
R	774583.4	956611
S	774418.2	956544.6
T	774313.3	956296.9
U	774268.9	956292.7
V	774218	956272.7
W	774219	956051.2
X	774175.6	955893.3
Y	774156.4	955627.5
Z	774000	955474.3
AA	773669.2	955406
AB	773559.3	955287.5
AC	773573.8	955095.4
AD	773757.2	954818.2
AE	773786.6	954597.3
AF	773682.4	954541.5
AG	773523.5	954545.2
AH	773153.4	954834.1
AI	772958	954797
AJ	772763.4	954686.9
AK	772485.4	954641.4
AL	772485.4	958745.1
AM	770850	958200
AREA: 27.73 SQ.KM		
CHIEFDOMS: MARAMPA & MASIMERA		
DISTRICT: PORT LOKO		

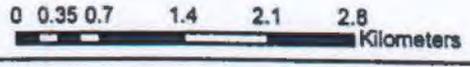
*mmf*



**Legend**

 RE-ADJUSTED LEASE BOUNDARY

SCALE: 1:50,000



*[Handwritten signature]*

**SCHEDULE B**

<List of mine(s)>

**IRON ORE**

ANNEX 9 – ATTACHMENT 13.9

SL Mining Limited

Application for a Mineral Licence

Full feasibility study including a detailed report on the geology and mineralization, mining & treatment options, a financial/business plan, and marketing (see screenshot below)

- SL Mining Limited will utilise LM BFS 5 as the base platform for restart planning. The base study will be further optimized by:
  - I. Splitting mine plan into extracting weathered ore (WO) first and then primary ore (PO), in order to accelerate construction and time to the restart of production operations.
  - II. Incorporate the use of open access ARPS rail and port infrastructure capacity to build a more cost resilient project.
  - III. Streamline operating cost as much as possible

### Mine Preparation, Plant Upgrade and Logistics Works

Sample Work streams



- Scoping, tendering and engagement of technical consultants to perform optimization studies
- Perform metallurgical sampling and processing test program
- Design and place order for long lead time equipment
- Engage Shandong and explore most efficient logistics export route
- Implement open access optimization studies

#### Phase II: Site Work & Optimization Implementation (12-18 months)

##### Production Drilling

- Drill programme pre and post mining restart is required to better understand the ore, and for mine planning purposes
  - RC and diamond core in-RD drilling required

##### New Planning

- Prioritize mining of HWO (short term only) inside THC excavation before HWO PO are mined. Extend LOM to 40 years
- Run mine planning scenarios and pit optimization processes
  - Short term schedule for HWO material
  - Mine block planning
  - Reserve definition
  - LOM pushback design
  - LOM schedule
- Explore inclusion of Cape Lambert ore into LOM mine plan

##### Pit Preparation

- Perform de-watering activities for flooded mine pits
- Conduct geotechnical review of pit walls and benches to assess structure integrity & stability for mining
- Initiate pit repairs and maintenance

##### Plant Reconfiguration

- Detailed engineering of new milling, crushing and screening circuit, as well as required infrastructure (installation required to process HWO and PO)
- Assess need for additional power plants for additional processing equipment
- Assess potential to manage open requirements to optimize optimal capital requirements to expedite restart timetable

##### Logistics

- Negotiate and agree access to Shandong-ARPS (Rail & Port)
- Study option to build a 1.9km rail siding and loop to Harampa plant
- Perform maintenance works on all site and haul roads
- Determine viability of TET export as alternative route or revenue source

##### Restart Staffing

- Initiate hiring process for management and, project & operational team
- Prepare scheduled training plan

##### Funding

- Solicit funding interest and introduce strategic partners