



GOVERNMENT OF SIERRA LEONE



AFRICAN MINERALS (SL) LTD

AGREEMENT

BETWEEN

GOVERNMENT OF SIERRA LEONE

AND

AFRICAN MINERALS (SL) LIMITED

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TOWER HILL FREETOWN
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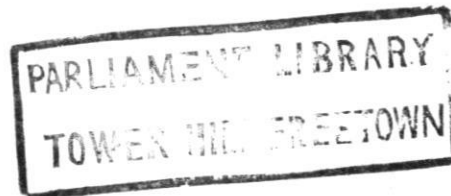
AGREEMENT

Between

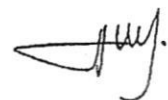
THE GOVERNMENT OF THE REPUBLIC OF
SIERRA LEONE

and

AFRICAN MINERALS (SL) LIMITED



Made in Freetown, Sierra Leone, this 6th day of November, 2008



BRARY
TOWN

THIS AGREEMENT is made the 6th day of November, 2008 Between the Government of the Republic of Sierra Leone (hereinafter referred to as "GoSL") and African Minerals (SL) Limited, a company incorporated under the laws of Sierra Leone and whose registered office is at 154 Wilkinson Road, Freetown (hereinafter referred to as "AML"),

RECITALS

WHEREAS GoSL, on 14th October, 2008 endorsed the recommendations (hereinafter referred to as "GoSL") in the Report of the Cabinet Sub-Committee on Mining and Infrastructure with particular reference to Pepel Port and Railway Development as contained in Memorandum CP (2008) 243 of 7th October, 2008;

AND WHEREAS GoSL recognises the fact that the recommendations contained in the Report of the Cabinet Sub-Committee on Mining and Infrastructure with particular reference to Pepel Port and Railway Development as contained in Memorandum CP (2008) 243 of 7th October, 2008, were made with full participation of members of Cabinet and co-opted members to critically deliberate on the proposals from African Minerals Limited (AML) with a view to advise GoSL to take an informed decision on the issue;

AND WHEREAS GoSL is mindful of the fact that the proposals from AML were adopted in view of the following reasons:

- (i) AML proposal had consistently quoted the construction of a standard gauge which is in line with GoSL's overall policy for the development of railway transportation;
- (ii) AML's activities in mining industry has been exemplary and has demonstrated its ability to raise substantial funding for projects of this nature;
- (iii) AML is listed in the London stock exchange and also has financial collaboration with Cape Lambert Iron Ore Company of Australia, a major player in the iron ore industry, with capability to put substantial money into the project.
- (iv) The proposal by AML to expand the port facilities to Lungi in addition to that in Pepel has the potential of making Sierra Leone the preferred choice of shipment of iron ore and other exports from Guinea and Liberia in the future; and

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. That notwithstanding the fact that AML and other potential stakeholders will be investing in the construction of the railway and make the Pepel Port commercially viable and construct a new port and jetty along the Lungi axis.
2. That ownership of the railway and port facilities shall at all times rest with GoSL;
3. That GoSL and AML shall enter into a long term lease agreement for the use of the proposed new port, jetty and railway at Pepel and the proposed extension to Lungi;
4. That AML shall use the Standard Rail Gauge in the construction of the railway throughout this project;
5. That a private limited liability Company shall be incorporated under the laws of Sierra Leone to be known as the African Railway and Port Services (SL) Limited (ARPS (SL)).



Two handwritten signatures are present at the bottom of the page. The first signature is a stylized 'W' followed by a horizontal line. The second signature is a cursive signature that appears to be 'J. J. J.'.

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