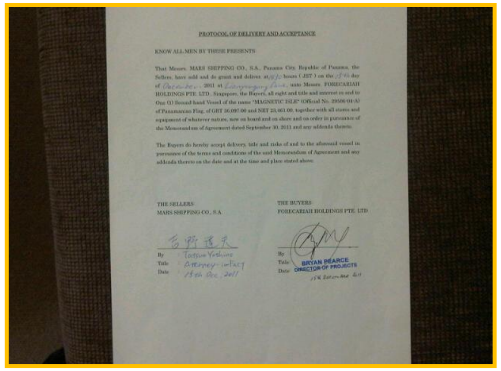
Ownership taken of FGM Iron

FGM Iron will be in position as planned to receive the first iron ore to be exported from Guinea. The ore will be produced in Q1 2012 from the Yomboyeli mine in the Forécariah region.

FGM Iron is a Panamax sized vessel and was transferred into the ownership of the Forécariah JV in mid December 2011 following a signing ceremony in Tokyo Japan.


PROTOCOL OF DELIVERY AND ACCEPTANCE

KNOW ALL MEN BY THESE PRESENTS

THE SELLERS
MAHS SHIPPING CO., S.A.

THE BUYERS
FORECARIAH HOLDINGS PTE. LTD.

BRYAN BEARCE
DIRECTOR OF PROJECTS

FGM Iron is equipped with loading cranes and will be anchored 24km from the Port of Konta currently under construction.

FGM Iron will serve as a 80,000 tonne floating stockpile that will be loaded by the tug and barge fleet and will load the export Cape size vessels that will berth alongside our FGM Iron for loading. The use of a floating stockpile to augment the port stockpiles will provide for continuous material handling and minimise disruptions due to any unforseen operational issues in the port to export process.