COMPLIANCE DUE DILIGENCE QUESTIONNAIRE FOR PROJECT HILL

BSG Resources (Guinea) Limited, and BSGR Guinea SARL, BSG Resources(Liberia) Limited and BSGR (Liberia) Limited (collectively, the "BSG Group"). For purposes of this questionnaire BSG Resources Limited (Guernsey) is excluded from scope.

I. Background and Organization

A. Please either confirm that the structure chart attached hereto at Exhibit A is complete and accurate or provide any necessary corrections/additions to make it complete and accurate:

Yes,

B. Please identify any current or contemplated business activities of BSG Group that are in addition to activities related to prospecting, exploring and mining of iron ore at and in the Simandou Blocks 1 and 2 of Simandou South (the "Simandou Project"): Simandou North, Bauxite and iron ore in Liberia as per Exhibit A

II. Company Ownership and Control

A. Please identify any corporate entity, partnership or joint venture (collectively "Affiliates") in which the BSG Group, directly or indirectly, holds a beneficial interest of 5% or more:

<table>
<thead>
<tr>
<th>Name of BSG Group Member</th>
<th>Name of Affiliate</th>
<th>Interest Held by the BSG Group Member</th>
<th>Date/Place of Incorporation</th>
<th>Type of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>BSG Resources(Guinea) Ltd</td>
<td>BSG Resources Limited</td>
<td>100%</td>
<td>Guernsey</td>
<td>Holding</td>
</tr>
<tr>
<td>BSG Resources (Guinea)SARL</td>
<td>BSG Resources Limited</td>
<td>100%</td>
<td>Guinea</td>
<td>Project co</td>
</tr>
<tr>
<td>BSGR Treasury Services Limited</td>
<td>BVI</td>
<td>100%</td>
<td>BVI</td>
<td>Advisory, consulting, finance, geology, technical, internal</td>
</tr>
<tr>
<td>Resources Advisory Services</td>
<td>BVI</td>
<td>100%</td>
<td>BVI</td>
<td>Advisory, consulting, finance, geology, technical, internal</td>
</tr>
</tbody>
</table>

"Project Hill" means the proposed joint venture between the BSG Group and Vale S.A. to develop the Simandou Project.
B. To the extent not a shareholder identified in response to prior due diligence requests, please identify and describe all ultimate beneficial owners ("UBOs")² of the BSG Group (including, but not limited to, all shareholders and UBOs of NYSCO management corporation and Onyx Financial Advisers):

BSG Resources Limited is fully owned by the Balda Foundation, being an irrevocable discretionary Liechtenstein Foundation and having its registered address at 6, Heilig Kreuz, 9940 Vaduz, Liechtenstein. The foundation council of the Balda Foundation consists of Messrs Marc Bonnat of Bonnat, Warluzel & Ass., Peter Goop of Marxer & Partner and Rothschild Trust Guernsey Ltd.

The class of beneficiaries of the Balda Foundation is as follows:

- First class beneficiary; Mr. Benjamin (Beny) Steinmetz, born 2nd of April 1956, domiciled at 23, Quai du Mont Blanc, 1201 Geneva, Switzerland.
- Second class beneficiaries; the spouse of Mr. Benjamin (Beny) Steinmetz, Mrs. Agnes Steinmetz and the common children of Mr Benjamin (Beny) Steinmetz and Mrs. Agnes Steinmetz.

C. With respect to each officer and director of the BSG Group ("Personnel"), please provide the following information:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and BSG Group Company</th>
<th>Responsibilities for Project Hill (if any)</th>
<th>Citizenship</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Clark</td>
<td>Director and Group Treasurer of BSGR</td>
<td>Treasurer</td>
<td>Guernsey</td>
</tr>
</tbody>
</table>

² A UBO for these purposes is an individual or entity that, directly or indirectly, ultimately owns or controls or has a right to receive the financial benefit of an equity interest in the BSG Group.
For purposes of this questionnaire, "Government Official" means (i) an employee, officer or representative of, or any person otherwise acting in an official capacity for or on behalf of, (a) a national government, political subdivision thereof, or local jurisdiction therein; (b) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; (c) a government-owned/government-controlled association, organization, business or enterprise; or (d) a political party (collectively, a “Government Authority”); (ii) a legislative, administrative, or judicial official, regardless of whether elected or appointed; (iii) an officer or individual who holds a position in a political party; (iv) a candidate for political office; (v) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies; or (vi) an officer or employee of a supra-national organization (e.g., World Bank, United Nations, International Monetary Fund, OECD).

Please identify below any Personnel, shareholders or UBOs of the BSG Group, or their spouses, siblings or children, that are Government Officials:

<table>
<thead>
<tr>
<th>Name of Relevant Government Official</th>
<th>Title</th>
<th>Position, Duties, and Role with Government Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td>NONE WHATSOEVER</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In regard to each Government Officials listed above, please describe the manner in which they receive or may in the future receive any form of compensation or financial benefit from the BSG Group, and describe the
nature of any such compensation/financial benefit and whether it is related, directly or indirectly, to the Simandou Project or Project Hill:

<table>
<thead>
<tr>
<th>Personnel:</th>
<th>NONE WHATSOEVER</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBOs:</td>
<td>NONE WHATSOEVER</td>
</tr>
</tbody>
</table>

III. General Diligence Questions

A. In connection with the Simandou Project or Project Hill, has the BSG Group, or to its knowledge after reasonable inquiry any of its Personnel, shareholders or UBOs, either directly or indirectly, including through a third party, made, authorized or promised any payments or benefits to any Government Officials (including, but not limited to, in connection with the Guinean Government’s decision to award the concessions or permits to the BSG Group with respect to the Simandou Project or to make any other decision in favor of the BSG Group)? If yes, please explain:

None whatsoever

B. Has the BSG Group, or any of its Personnel, shareholders or UBOs ever been accused or convicted of violating any “Anti-Bribery and Conflict of Interest Laws” (Anti-Bribery and Conflict of Interest Laws include the FCPA and any applicable anti-bribery law, anti-corruption law, conflict of interest law, or any other law, rule or regulation of similar purpose and scope), or other relevant laws and regulations regarding integrity, or any criminal laws in any jurisdiction?

No

C. Please identify and describe any business or financial relationship, directly or indirectly, between BSG Group and any Guinean Government Official or the spouse, sibling, or child of a Guinean Government Official:

None whatsoever

D. Please describe what involvement (if any) Beny Steinmetz has had (or plans to have) with the Simandou Project or Project Hill, including, but not limited to, obtaining concessions, permits, or other approvals from the Government of Guinea to operate the projects, or meeting with officials of the Government of Guinea to discuss the projects:

Beny Steinmetz is engaged as an advisor to the Balda Foundation who is the ultimate owner of BSGR
and BSGR Guinea. In this capacity although he has and will from time to time participate in high level meetings with government or industry officials relating to the business activity of BSGR Guinea

E. What involvement (if any) has the BSG Group, directly or indirectly, had in the circumstances surrounding the decision of the Government of Guinea to seize the rights that Rio Tinto previously held to the North Block of the Simandou Project?

BSGR Guinea had no involvement directly or indirectly in any of the circumstances surrounding the decision, the Government held their own inter ministerial committee and it was passed in the ministers cabinet and was ratified by Presidential decree.

F. Please describe the process by which the Government of Guinea provided the BSG Group with the Concessions for the Simandou Project (e.g., public tender, direct negotiations). Please indicate if the BSG Group used any intermediaries to interact with the Government of Guinea in relation to BSG Group's efforts to obtain the Concessions:

BSGR Guinea obtained all its exploration concessions through formal application in writing. BSGR Guinea did not use any intermediary in its application process nor during any further discussions with the CPDM, which is the technical department of the Ministry of Mines, responsible for adjudicating the applications and final awarding of the exploration licences to the successful party.

In February 2006, BSGR Guinea was awarded the exploration licences for Simandou North and Simandou South. At the time, there were other companies who applied for these concessions. In April 2006, BSGR Guinea was awarded bauxite concessions in the north of Guinea; no other party applied for these bauxite exploration licenses at the time.

BSGR Guinea applied in writing for the exploration licences for Simandou Blocks 1 and 2 in accordance with the Mining Code of Guinea. BSGR Guinea was awarded the exploration licences for Blocks 1 and 2 in December 2008 in accordance with the Mining Code. Two other parties also applied in writing at the time.

The current exploration licences for Simandou North and Simandou South are both 50% of the initial surface area. The reason for this is that after the initial three years of exploration, the licences expired but a renewal for both was applied for and obtained.

The current exploration licence for Blocks 1 and 2, please note that this is one licence covering the two blocks, is valid for three years and expires in December 2011 at which time BSGR Guinea will either apply for a renewal of this licence, have commenced construction of its main iron ore project or both.

It should be noted that all licences discussed so far are exploration licences and as such no tender process was required. Applications need to be issued in writing and are adjudicated by the CPDM.
IV. **Consultants**

A. Please identify any consultants, representatives, agents, brokers, or other intermediaries (collectively, "Consultants") retained by or acting on behalf of the BSG Group (directly or indirectly) in connection with the Simandou Project or Project Hill (if any): Refer to section 1K of data room.

<table>
<thead>
<tr>
<th>Name/ Address (if Company) or Citizenship (if individual)</th>
<th>Relationship with the BSG Group</th>
<th>Responsibilities for the Simandou Project or Project Hill</th>
<th>Terms of Engagement</th>
<th>Terms of Compensation (e.g., amount of annual retainer, basis and amount of any commission)</th>
<th>Government positions, if any, held by Consultant’s Principals</th>
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<tbody>
<tr>
<td>Ian Cope</td>
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<td>WSP</td>
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<tr>
<td>Bateman Engineering</td>
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<tr>
<td>Etc as per section 1k</td>
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V. **Documents**

A. Written codes, directives and/or other formal recitation of the Compliance Policies applicable to the BSG Group officers, director or employees, as well as any accompanying training materials Refer to BSGR Guinea Corporate Governance document

B. Copies of any agreements with Consultants identified in Question IV(A) above refer to section 1K of data room.

VI. **Certification**

In preparing this questionnaire response, I have made inquiry of the BSG Group’s directors, senior executives, other employees, and UBOs, as appropriate, and otherwise conducted a
thorough review of the matters addressed in this response. Based on that review, I certify on behalf of the BSG Group that:

1. In regard to the Simandou Project and Project Hill, the BSG Group has not and will not, and does not know or have reason to know that any of its directors, employees, shareholders, UBOs or Consultants have, or in the future, will, pay, offer, promise, or authorize the payment of money or anything of value, directly or indirectly, to any Government Officials while knowing or having reason to know that any portion of such exchange is for the purpose of:

   (i) influencing any act or decision of such Government Official(s) in their official capacity, including the failure to perform an official function, in order to assist the BSG Group, Vale S.A. or any other party in obtaining or retaining business, or directing business to any third party; NONE WHATSOEVER

   (ii) securing an improper advantage; NONE WHATSOEVER

   (iii) inducing such Government Official(s) to use their influence to affect or influence any act or decision of a Government Authority in order to assist the BSG Group, Vale S.A. or any other party in obtaining or retaining business, or directing business to any third party; or NONE WHATSOEVER

   (iv) providing an unlawful personal gain or benefit, of financial or other value, to such Government Official(s). NONE WHATSOEVER

2. The above answers are accurate and complete.

If subsequent developments cause the information reported above to be no longer accurate or complete, BSG Group will immediately so notify Vale S.A.

Signature: [Signature]

Name: David Michael Clark
Title: Director and Group Treasurer of BSG Resources (Guinea) Limited
Date: 29/3/2010