

---

**From:** Mahmoud Thiam <mahmoud.thiam@gmail.com>  
**Sent:** 05 November 2010 08:05  
**To:** Beny Steinmetz; A A  
**Subject:** FYI

Gentlemen,

I have been advised that the press coverage of our recent governmental visit to Liberia has led to some confusion in the markets. Please find the attached clarification statement we have issued to another mining operator who sought clarification.

Best

M. Thiam

Sent from my iPhone

Begin forwarded message:

**From:** Mahmoud Thiam <[mahmoud.thiam@gmail.com](mailto:mahmoud.thiam@gmail.com)>  
**Date:** November 5, 2010 8:58:59 AM GMT+01:00  
**To:** Nik Zuks <[nik@bellzone.com.au](mailto:nik@bellzone.com.au)>

Dear Nik

As per our telephone conversation yesterday, I wish to clarify the content of the Guinean government's discussions with the government of Liberia during our recent visit.

The Guinean team, under the leadership of Prime Minister Dore made presentations and engaged in talks on a range of topics. The topic discussed the most was mining and the sharing of mining infrastructure between the 2 countries.

As minister of mines I briefed the Liberian president on our infrastructure strategy which I lay out to you now:

It is undeniable that 10-15 years from now, due to the size of anticipated annual exports, many mining companies operating in Guinea will export through Liberia, Sierra Leone and Ivory Coast. However, today, one and only one company has been granted the right to go through a route other than through the territory of Guinea. That company is Vale BSGR. That right is exceptional and exclusive.

Any other operator in the Iron Ore provinces will have to go through Guinea. The Kalia Horizon rail and port complex Bellzone is developing with CIF will have to be completed and operational before any other company is allowed to consider a non Guinean route.

Once a Guinean route exists and operators at an economical distance from it are able to connect to it and once the exclusivity period under negotiation with VBG has lapsed, those who can still

make a case for a route other than the existing Guinean one will be allowed the option.

In short, Liberia is exclusive to VBG for several years. I hope this clarifies matters.

Best

Mahmoud Thiam  
Minister of Mines and Geology  
Conakry, Republic of Guinea

Sent from my iPhone