

CURRENT SPOT OFFERS (to be sold URGENTLY):

Australian Iron Ore spots (Fe55%-56%, Gibson Middle Grade) - now in Chinese Rizhao Port. Total quantity only have 33,000 WMT. All duties & customs already cleared, so buyer can take it anytime, I also can arrange for you to check the spots at Rizhao port. Attached CIQ. Price is 820 Yuan today.

CURRENT CONTRACT OFFERS:

Mexican Iron Ore Magnetite (Fe62 , FeO 22) - 10,000mt high sea cargo on the way to China, Zhangjiagang port, will arrive on early March. This is the first time the seller (who is Chinese) has sent this magnetite to China, and Seller also can supply 40,000mt per month. CFR 132usd/MT. Due to the fact that the current Chinese owner of the cargo has bought the iron ore magnetite from the Mexican mine owner, they need Transferable LC, but they can issue 2% PB first. Docs not attached but available upon request as this only came to us yesterday.

Turkey Iron Ore Magnetite (Fe60 , FeO 17) - 15,000mt for trial shipment, and the Seller can supply 30,000mt per month, 2% PB first, irrevocable non-transferable LC at sight, 122usd/MT CFR China. This offer is from a large firm in Turkey, it is the Seller's first time to export this magnetite, so they can issue upfront PB to buyer. Docs not attached but available upon request as this only came to us yesterday.

South Africa Iron Ore 54-64% \$121 CIF – this offer is most suited to your needs for lower grade ore as all others below are 62%+. Main thing needed here is your feedback on price point and specifications, if the offer fits your target we can then move forward in deeper detail.

Mexico Iron Ore 64.5% \$143 CIF – this offer is actually down to \$137 CFR, or \$138 CIF. Quantity is 62,500MT/month for the first 2 months, then increase to 130,000MT/month.

Mexico Iron Ore 62.5% Platts -16 CIF – SOLD, hereby mentioned only as an indication of our capabilities – this is a new one that has come to us from our South America contact that cannot verify 100% the sellers capabilities as, unlike the others, he has only contact to the broker on this deal. In order to have direct contact to this seller we need to have a mandate letter direct for a buyer. Ignore the price in the SCO as it is being offered at Platts -16, which is quite good. We have had requests from China for Platts -15 and no previous seller was willing to do more than -10. A positive here is the SGS included, but like I said before neither we nor our contact in South America are going to mislead any buyers by putting 100% backing on this seller until we have direct contact with them as we have with all other mentioned offers. If you could provide us with a mandate letter we can move forward by reaching out directly to the mine.

Peru Iron Ore 64.5%, \$95 FOB/\$129.50 CIF – the biggest positive here is the price. This miner does however prefer to contract this to someone who is also willing to look at investment into the mine. The starting quantity is quite small but has potential to increase every 2 months. Only 30,000MT ships available currently, meaning starting quantity 30,000MT/month for first 1-2 months then increase to 2x30,000MT ships for next 2 months, then increase to 3x30,000MT ships (90,000MT total per month) 6 months into the contract. Seller has not exported from this mine previously and only has domestic supply experience. SBLC is needed for CIF.

Anything missing please let me know, this is only a very early stage brief. We have much more information on this all and of course access to the end seller with whom we can set up conference calls when needed.

I stress that our company is very much indulged in the importance of preserving reputations, obviously by confirming the reliability and legitimacy of our suppliers, and we stand firmly that this should be the number one priority at the moment. Once we are able to confirm with you that any of the above offers are suitable to your buying interest then we can assure you that everything possible to gain your full confidence and trust will be done.