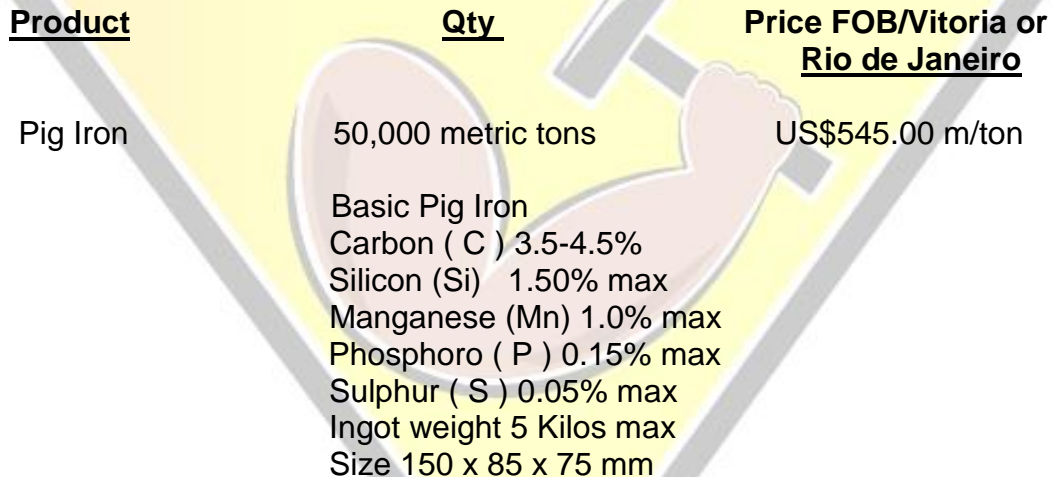


BRAZMETAL OFFER Pig Iron

Formal Corporate Offer: Expires June 15, 2011 at noon. Brasilia, Brazil time. We, Brazmetal hereby state and represent that it is our intention to supply, and we hereby confirm that we are ready, willing and able to supply the following goods as per the specification and in the quantity and for the price as specified in the terms conditions as stated below.

This representation is made with full corporate authority and responsibility the above company.



<u>Product</u>	<u>Qty</u>	<u>Price FOB/Vitoria or Rio de Janeiro</u>
Pig Iron	50,000 metric tons	US\$545.00 m/ton
Basic Pig Iron Carbon (C) 3.5-4.5% Silicon (Si) 1.50% max Manganese (Mn) 1.0% max Phosphoro (P) 0.15% max Sulphur (S) 0.05% max Ingot weight 5 Kilos max Size 150 x 85 x 75 mm		

Red Clause Terms: 85% of total value to be paid against truck/rail terminal receipt. 12% of total value to be paid against provisional invoice to cover vessel handling/stowage. 3% of total value to be used for final settlement, refunding weight difference if any, verified in draft survey. Remaining value to be paid within 10 days after issuing of Bill of Lading. All payments to be done within 48 hours after presentation of documents.

To be paid through wire transfer.

Brazmetal

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