

**BRAZMETAL**  
**Letter of Intent**  
**Iron Ore**

Letter of Intent: Expires May 31, 2011 at noon. Tianjin, China time. We, Brazmetal hereby state and represent that it is our intention to purchase and we hereby confirm that we are ready, willing and able to purchase the following goods as per the specification and in the quantity and for the price as specified in the terms and conditions as stated below.

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

<u>Product</u>	<u>Qty</u>	<u>Price CIF/China</u>
Iron Ore	40,000 metric tons X12 months	US\$167.00/metric ton
Specification		
Iron Ore Fines Fe 63.5% basis (reject at 62%)		
	AL <sub>2</sub> O <sub>3</sub>	2.23%,3.5%max
	SiO <sub>2</sub>	3.6,4%max
	Phosphorus	0.015%,0.02max
	Sulphur	0.001%,0.005%max
	TiO <sub>2</sub>	0.03%,0.08%max
	Mn	0.08%,0.15%max
Physical characteristic-size	0-3mm	30%max
0mm to 10mm	3-8mm	60%max
	8-14mm	10%max

Payment Terms: 100% Letter of Credit at sight, confirmed.  
 Inspection: At loading port by SGS

**Brazmetal**

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