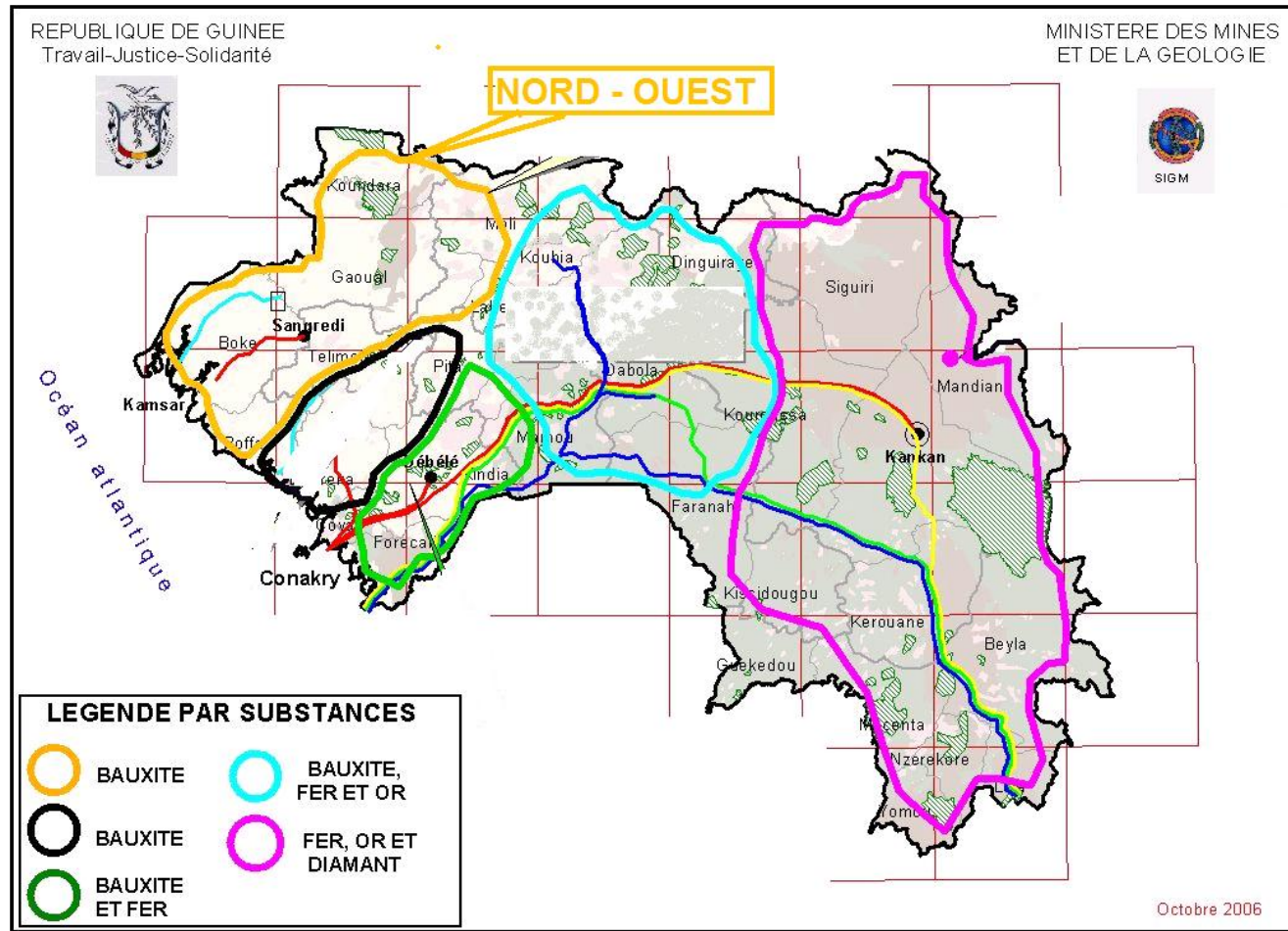


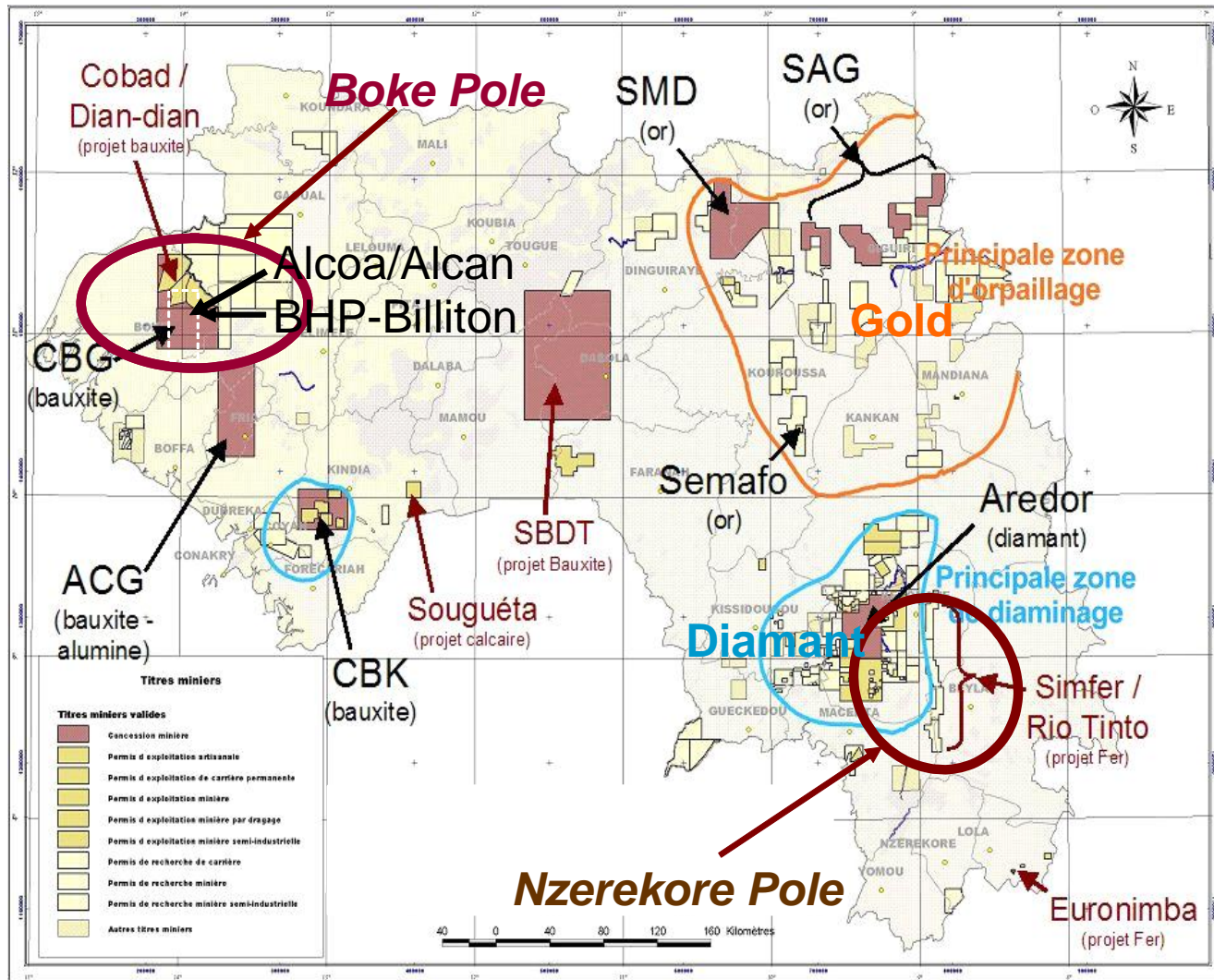
“Snap shot” Guinea Resource corridors

Kristina Svensson, SEGOM

Enormous mineral potential – “Scandale Geologique”



Guinea – Resource corridors



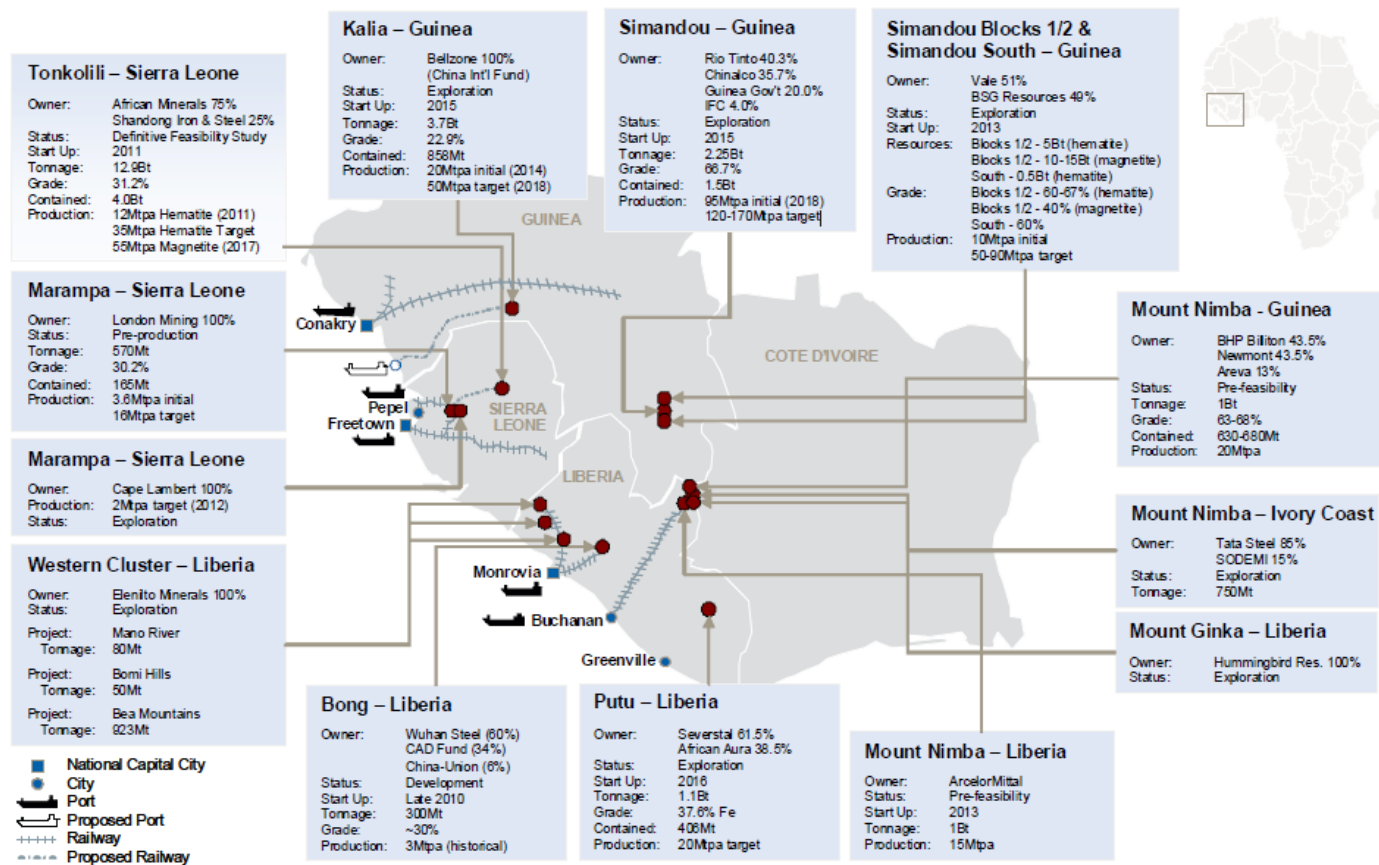
Guinea estimated iron ore production

Project	Company	Total reserves, if known	Estimated annual production (Mtpa)
Simandou 1 and 2	Vale/BSG	5.500 Mt (60-67%) 10-15,000 Mt (40%)	50 by 2020
Zogota	Vale		15 by 2014
Simandou 3 and 4	Rio Tinto/Chinalco/IFC	2,417 Mt (66%)	95 by 2020
Forecariah	Bellzone		10 by 2013
Kalia	Bellzone/CIF	3,273 Mt (23%)	50 by 2018
Nimba	BHPB/AREVA/Newmont	1,200 Mt (?%)	30
TOTAL			Up to 250 by 2020

February 4, 2011

African Iron Ore Projects: Potential for New Supply

Exhibit 2: Western Africa



Source: Company reports, RBC Capital Markets

Windows taskbar showing:

- Start button
- System tray: Network, Volume, Safely Remove Hardware
- Taskbar: Fax Daemon, Presentation1, > Emailing: RBC..., RBC African Iron...
- System clock: 3:04 PM

“Resource corridor” opportunities

- Multi-user access to rail and ports
- Non-mining transport (ports) and rail (over time)
- Connections via roads for non-mining freight and passengers
- Up-stream linkages (local procurement)
- Mining firms with long-term investment horizon – willingness to invest in spatial planning to “un-lock” potential of other sectors sustainable larger projects (beyond CSR).

Challenges

- Governance challenges along the Extractive Industry value-chain - Government wanting larger share/ ownership of mines (35%) and infrastructure (51%);
- Infrastructure needs – up to 2/3 of total project cost to build rail-road and ports
- Tight deadlines for project development – different schedules
- Lack of government master-plans/prioritization, regulatory frameworks, and knowledge of financing, operations, and management options
- Regional competition: Need for (Liberia/ Guinea) regulatory framework for the management of open-access and access fees