REPUBLIC OF LIBERIA
MINISTRY OF LANDS, MINES AND ENERGY
P.O. BOX 10-9024
1000 MONROVIA 10
LIBERIA, WEST AFRICA

License Number: MEL12001

MINERAL EXPLORATION LICENSE

This License is hereby granted by the Government of Liberia, through the Ministry of Lands, Mines and Energy (the "Ministry"), to **BELLE RESOURCES LIMITED**, P.O.Box 5485, 10 Monrovia, 1000 Liberia (the "Licensee").

SECTION 1. SCOPE OF LICENSE

1.1. This License entitles the Licensee to explore for the minerals identified in Section 1.2 in the exploration area defined in Section 3 of this License (the "Exploration Area") in order to ascertain the existence, location, quantity, and quality or commercial value of deposits in the Exploration Area of such minerals.

1.2. The mineral covered by this License is: **IRON ORE**

SECTION 2. EFFECTIVE DATE

The Effective Date of this License is the date on which the new MINERAL EXPLORATION REGULATIONS come into effect under chapter 21 of the New Minerals and Mining Law of 2000.

SECTION 3. EXPLORATION AREA

The Exploration Area covers approximately **531.9** sq km in area defined by the UTM coordinates of *SPATIAL REFERENCE (WGS84 UTM GRID ZONE 29N)* set forth below:

VERTICE	EASTING	NORTHING	VERTICE	EASTING	NORTHING
1	378000	811907	15	375560	820000
2	378000	807000	16	375560	823500
3	373000	807000	17	380000	823500
4	373000	804000	18	380000	826000
5	369000	804000	19	390000	826000
6	369000	800000	20	390000	829900
7	360000	800000	21	400000	829900
8	360000	799000	22	400000	833900
9	354000	799000	23	410000	833900
10	354000	804000	24	410000	829900
11	360000	804000	25	405000	829900
12	360000	808000	26	405000	825900
13	369000	808000	27	399900	825900
14	369000	820000	28	399900	820100
			29	386400	820100
			30	386395	811820

SECTION 4. CONCERNING THE LICENSE

4.1. This License and the rights of the Licensee hereunder are subject to:

(a) exploration regulations to be issued by the Minister of Lands, Mines and Energy (the "Minister") pursuant to the authority granted the Minister under the Liberia Minerals and Mining Law of 2000 (the "exploration regulations"); and

(b) the Liberia Minerals and Mining Law of 2000, the Liberia Revenue Code of 2000, the environmental laws and regulations of the Republic of Liberia and all other applicable laws and regulations of the Republic of Liberia,

as such laws and regulations may from time to time be amended, modified or supplemented.

4.2. The Exploration Area granted by this License excludes areas within the Exploration Area excluded by Section 10 of the Minerals and Mining Law and areas subject to Class B mining licenses previously granted by the Republic of Liberia, and the Licensee shall not interfere with the activities of licensees under such licenses.

4.3. The Licensee will be required under the exploration regulations to make detailed quarterly reports of all field and sampling activities, and results and to make quarterly deposits with the Ministry of all geological information and samples gained from its exploration work in the Exploration Area, other than that portion of the samples subjected to destructive analysis or testing, in each case within specified periods after the end of a quarter.

4.4. The initial term of this License is three years from the Effective Date, subject to the ability of the Ministry in accordance with the exploration regulations to terminate this License for non-compliance with the regulations or other applicable law. If the Licensee is in compliance with its obligations during the initial term it will be entitled to a two year extension of its License with respect to a portion of the Exploration Area on the terms set forth in the Minerals and Mining Law of 2000 and the exploration regulations.

4.5. If the Licensee discovers in the Exploration Area exploitable deposits of the minerals referred to in Section 1.2 and has complied during the exploration period with its obligations under the Mining Law, the exploration regulations, and other applicable Law, it will have the right to enter into a Mineral Development Agreement (in the form then generally used by the Ministry in circumstances in