AFRICAN MINERAL

02

Creating major iron ore projects in Sierra Leone
Since its founding by Gibril Bangura, African Minerals Limited has seen success as a business that holds a large portfolio of mineral rights in Sierra Leone, which it has been investing in since 2003. Formerly known as Sierra Leone Diamond Company Limited, the company changed its name to African Minerals Limited in August 2007.
Ingenuity drives our solutions. Partnerships deliver breakthrough results.

With a unique combination of skills and experience in Africa, we apply our ingenuity to deliver successful outcomes for our clients in even the most challenging environments. By partnering with our clients and the local community, we’re driven to achieve zero harm, cost effectiveness and sustainability in every project.

For more information on our solutions and projects, visit www.ausenco.com
AUSENCO IN WEST AFRICA

Ausenco has a long track record of successful project delivery in Africa. Through its experience, it has developed an excellent understanding of the complexities of working in remote regions of the continent. Political, economic, social and environmental factors play a major role in the ability of a project to reach its targeted outcomes, and Ausenco has worked closely with its clients to meet the demands of the various stakeholders associated with each of its projects.

Since delivery of its first project at North Mara in Tanzania in 2002, Ausenco has been involved in a number of significant developments in the region including the high profile Lumwana project, the largest copper concentrator in Africa. This signature project helped confirm Ausenco’s reputation as a leading provider of engineering, procurement and construction management services to the African market.

More recently, Ausenco has broadened its service offering in Africa to extend past its traditional base and precious metals expertise to include commodities such as mineral sands and iron ore. Involvement in projects such as the Marampa iron ore project in Sierra Leone for London Mining, the Simandou iron ore project in Guinea for Rio Tinto, the Nimba Iron Ore project for ArcelorMittal in Liberia and also the Grande Cote minerals sands project in Senegal for Minerals Deposits Limited, demonstrate the company’s goal of and commitment to being a leading provider of services in the region.

An exciting new opportunity has arisen through the award of an operations and maintenance contract for the Tonkolili iron ore project in Serra Leone in March this year. This substantial operation, owned by African Minerals Limited, is reported to be one of the largest magnetite iron ore deposits in the world. Ausenco CEO Zimi Meka is very pleased that the company is continuing its involvement in this important project. “Ausenco has been active at Tonkolili since late 2009, providing ongoing works at various stages of the project’s development. We have a good relationship with the African Minerals team and we see this strengthening as we work closely together to make this project a success,” he said.

Ausenco’s global capability to provide ingenious engineering and project management solutions in the energy and resources sectors, is a key facet of the company’s ability to continue expanding its presence in the African market. With business lines focused on Minerals & Metals, Process Infrastructure, Energy, Environment & Sustainability and Program Management, Ausenco offers complete solutions across the project lifecycle. Ausenco has an extensive resource base from which it can draw expertise to service any project, no matter where it is located. The company’s proven track record is testament to its ability to convert vision into reality.

Ausenco has a strong commitment to the local communities in which it operates. Through the Ausenco Foundation, community infrastructure including schools and medical facilities has been constructed in various project locations. The Ausenco Foundation works closely with government and non-government organisations to ensure that its activities are sustainable and provide ongoing benefits for the local community.

In order to promote local development, Ausenco is also committed to maximising the participation of local workers in its projects. As an example while undertaking the Lumwana copper project in Zambia, Ausenco worked closely with local businesses and the community to tailor its project delivery plans to the local environment. This effort resulted in almost 70% of the construction workforce being sourced locally. Africa remains a high priority region in Ausenco’s strategic growth plans going forward. As Zimi Meka notes, “The potential in the region is huge and Ausenco is committed to supporting projects across the African continent.”

Visit www.ausenco.com for more information about Ausenco and its activities.
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SIERRA LEONE IS a mineral rich country that has not been largely explored. The ex-British colony gained independence from Britain in 1961 but has been marred with years of civil war starting in 1991 and ending in 2002. Since the end of the civil war it has been predominantly peaceful and crops of businesses have started to show interest in the area. Michael Jones, Head of Corporate Development and Investor Relations for African Minerals, says, “It is a new place to do business and the country is blessed with natural resources, a fertile environment, good people, and benign weather and topography.”

The company today has an impressive market capitalization of £1.5 billion and an experienced team of managers with a proven track record in development of major mining projects. Today, the company is driven by Executive Chairman Frank Timis (12.5 per cent) and co-founder Gibril Bangura (2.4 per cent) as well as a number of various long standing bluechip shareholders. When the company’s previous promoters came to the U.K., Timis provided funding for the company in its private stage. The company’s main focus today is its flagship project, the Tonkolili Iron Ore, which has
Excellence in Engineering Infrastructure

Specialising in railway and electrical engineering construction as well as the manufacture of generators and kiosks

RACEC Rail (Pty) Ltd tendered to AML in March 2010 for the reconstruction and rehabilitation of the early cash flow section of line from the materials loading port of Pepel, to the “end of the line” in Lunsar, a distance of some 75km.

When complete, the reconstruction work will include:
- Salvaging original steel sleepers and relaying them on the revitalised formation – 14,000 no
- Salvaging original BS80 rail and relaying on the original and new steel sleepers – 77,000 lm
- Laying new steel sleepers on formation – 94,000 no
- Laying new BS90 rail on new steel sleepers – 63,000 lm
- Flash Butt Welds – 10,500 no
- Exothermic Welds – 350 no
- Field Testing of Welds – 15,500
- Refurbish Turnouts – 20 no
- New timber sleepers to bridges and turnouts – 750 no

RACEC was awarded a further 10km of track in March, bringing the total to 85km.

RACEC has established an office in Sierra Leone, and will employ approximately 200 Sierra Leoneans and 35 expats, at peak production.

Despite logistical setbacks such as unplanned changed shipping schedules and Port strikes, RACEC has managed to keep to the AML programme requirements and work is anticipated to be complete mid 2011.

The majority of materials and equipment were sourced and brought to Sierra Leone from South Africa, Mozambique, UK, Holland, Germany and Japan.

The RACEC Group is proudly associated with African Minerals
one vertically integrated infrastructure system to support three planned phases of production development.

**Tonkolili Iron Ore project**

When the company went into IPO in 2005 it was searching extensively for diamonds. After the course of two to three years of diamond exploration in Sierra Leone, the diamond exploration work was phased out when the company was unable to find the source of the significant diamonds that had come out of Sierra Leone in the past. Jones says, “The company then turned to other minerals that had been identified during the country-wide geophysical surveys carried out by SLDC, and the Tonkolili project was born. In the 1950s and 1960s, Tonkolili was already known as an iron ore deposit but they didn’t have any idea what was beneath the top.” African Minerals put the first rediscovery hole in the deposit in 2007 and discovered a massive amount of magnetite underneath it.
EM Drilling - proud to be partners with African Minerals Ltd.

EM Drilling provide the following services:

- Geotechnical
- Tailings
- Hydro-geological
- Environmental

EM Drilling would like to thank African Minerals for their support
Since its rediscovery African Minerals has been actively working on the project. “It was developed first to a 5.1 billion tonnes resource in late 2008 and in early 2010 to 10.5 billion tonnes and in late 2010 to 12.8 billion tonnes,” says Jones. Since the discovery hole was drilled, African Minerals has done almost 200,000 metres of drilling to delineate the resource which is 11.6 billion tonnes of magnetite—the principal body—overlain by 1.1 billion tonnes of saprolite. On top of the saprolite is 126 million tonnes of saleable direct shipping iron ore.

“Once we discovered there was saleable iron ore on the top we put together a three phase process to fast track the project into commercial production,” says Jones. Phase 1 is the direct shipping ore, Phase 2 being the saprolite material and Phase 3 is the magnetite.

Jones notes that the magnetite is a multi-generational project and foresees a fruitful future with Tonkolili. The current planned rate is 45 million tonnes of magnetite product that will run itself for over 60 years. “The saprolite ore body on top of that would have a life of 20 years for its planned 23 million tonnes per annum of forecast production, and the direct shipping ore
Looking out for you

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The Company provides professional, experience-based services within Africa which includes, but is not limited to:

• Emergency Medical/Rescue Services in remote areas,
• Emergency Services Management
• Disaster and/or Major Incident Support
• Fire Fighting
• Search and Rescue
• Humanitarian Aid
• Medical Management
• Air Ambulance - Falcon F20
• Security Evacuations - Falcon 50
deposit on top of that will have a lifeline of nine years on its own,” he says.

To date the company is on Phase 1 of the project which takes $1.1 billion, due for completion of its first revenue in quarter four of this year. It is designed to attain a production capacity of 12 million tonnes per annum of product. The deposit is fortunate to be situated in an ideal location for development Jones says, “The deposit is blessed in its geography by being relatively close to the coast. It is 200 kilometres away from the coast which is one of the largest deep water harbours in the world. It can bring cape sized vessels right up alongside within a few hundred metres of our planned second phase port.”

The first phase port is smaller but already exists from previous iron ore companies and is a solid base for the infrastructure. A railway already exists from the original mine at Marampa and African Minerals will use 74 kilometre of its length and build 126 kilometre of new rail to the mine.

The project is expected to be low cost due to a number of reasons including location and previous infrastructure. “By virtue of being close to the coast our transportation is limited, and the shape of the ore body leads to a very low
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• Utilities
stripping ratio which means the mining costs are low. Also because of the existing port our capital costs are much lower and in Phase 2 our transhipping costs are removed because we will be able to bring the largest vessels right into the port,” says Jones.

**Key strengths**

African Minerals boasts a strong and experienced management team that contributes a solid atmosphere for development in Sierra Leone. “The six guys who are leading the effort from the CEO to the COO and the various heads of different departments including logistics, rail, port and mine are the key to the company’s strength,” says Jones.

Jones notes that within its combined experience they have a 160 of years of industry knowledge and have been involved in a number of similar projects before, building on its expertise. To date, African Minerals’ focus remains on the promising Tonkolili Project and it hopes to move forward into Phase 2 of the ore body in the near future.

**Corporate social responsibility and environment**

The corporate social responsibility for African Minerals is at the heart of its commitment
Number one integrated logistics
And transport network into Africa.

Tailor made solutions to your logistics
and transport concerns

IN AFRICA

• More than 200 agencies in 42 countries
• 20,000 Permanent staff
• 6,000 handling and trucking equipment
• 5,000,000 SQ meters open storage and warehouse
• 200 Million Euros yearly invested in Africa
CORPORATE SOCIAL RESPONSIBILITY

"African Minerals constantly strives to be a leader in the field of social development and we are committed to supporting local communities in Sierra Leone via innovative social development and environmental projects."

HIGHLIGHTS

• Rewarded the International Year of Planet Earth Award, as recognized by the United Nations, for social and environmental achievements and protection of the earth's resources
• Partnership with ProtoPharma to produce, test and obtain regulatory support for new age malaria drug
• Strengthened education initiatives through building and furnishing three new schools, paying teacher salaries, providing teaching and learning materials to deprived schools and children and awarding 800 scholarships in Tonkolili
• Building water infrastructure to ensure affordable and clean drinking water to all areas of operation, particularly in Tonkolili and the Pepel Districts
• Providing education and equipment for the development of the local agricultural economy Sponsorships of Freetown Premier League Championship and some associated teams in national and international competitions

Throughout 2009 African Minerals has continued with its existing programs of infrastructure, health, education and employment, and introduced several new initiatives in its ongoing efforts to improve the lives of Sierra Leone's people. All of these initiatives endeavour to further the government's long term plan to alleviate poverty stricken families and improve the standard of living for all. The project's environmental and social impact policy works towards complying with the Equator Principles, an internationally recognized set of benchmarks for managing the impacts of large projects on local communities and the environment. African Minerals is already one of the largest employers in Sierra Leone and has the responsibility in setting a standard for further foreign investment projects into the country. The Company is grateful for having the highest level of support from local communities, regional government agencies and the offices of the President of Sierra Leone. [continued...]
Daily, the SGS global team delivers technical expertise, effective services and sustainable solutions that enhance projects during exploration, resource development and production. We know you want MORE growth and SGS is here to help.

SGS IS THE WORLD’S LEADING INSPECTION, VERIFICATION, TESTING AND CERTIFICATION COMPANY
[...continued] In 2009, the company continued to build on the successes of the previous year in making positive impacts in many areas. More than US$500,000 was directly and indirectly spent in funding various social development projects in Sierra Leone. This included making significant advances against malaria and the rehabilitation and construction of Health facilities. African Minerals continues to introduce affordable and clean drinking water into areas of operations, provide education and equipment for the development of the local agricultural economy, and has built a major bridge between two previously hard-to-reach Districts. Not only is African Minerals committed to implementing infrastructure into its regions of operation, but it also works closely with the local district and community leaders to promote regional pride and unity through sporting, education and cultural events.
and it puts a large focus on this aspect of the company. It has worked on a governmental level to set aside funds for community and environmental purposes in Sierra Leone. Victoria Sherwood, Vice-President of Services for African Minerals, says, “At the strategic level, one of the most unique things we’ve done is work with the government to set aside two additional funds. One for community purposes and one for environmental purposes.”

The company has established a governance structure and regulatory committee that will comprise members of the government, representatives from the local community and from African Minerals who collectively will determine how best to spend the money. “From a strategic level that’s probably one of the most significant things we are doing in terms of social responsibility,” says Sherwood.

From a grassroots level, the company is also involved in a number of initiatives like creating employment opportunities. “There are varying layers of employment opportunities at African Minerals. There is the direct employment which is the actual job of working for African Minerals,” says Sherwood. “The next layer is working as one of the many subcontractors in Sierra Leone, building civil infrastructure for railways, refurbishing ports and building
In 2009 African Minerals is especially proud of receiving the prestigious International Year of Planet Earth Award. African Minerals' Tonkolili Iron Ore and Infrastructure Project was awarded "Most Effective Corporate Social Responsibility Project". The UN-recognized award is a testament to the ongoing social and environmental responsibility efforts made at the Tonkolili project and by African Minerals. The award is made by a panel of social and environment experts, on the basis of "innovation, beneficial excellence and significant achievement in the areas of environmental enhancement and sustainability of the Earth's resources".

The company is honoured to be awarded such a prestigious award. African Minerals constantly strives to be a leader in the field of social development and this award is a celebration of its accomplishments. African Minerals is recognized as a significant partner in furthering the government of Sierra Leone's goals for development as stated by the President of the Republic of Sierra Leone HE Dr Ernest Bai Koroma ("African Minerals Company (SL) Limited has demonstrated the potential to become a valued partner of government in the pursuit of the goal of making life better for its people through the variety of activities it has undertaken since the Company began operations in the country.") and looks forward to continually being the leader in community development and social engagement.
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OTHER AREAS OF FOCUS

The Company continues to pursue value adding strategic alliances with third parties in the core commodities of iron ore and coal, but has scaled back activities at its diamond, base metals and uranium exploration projects.

SIERRA LEONE – GORI HILLS NICKEL-COBALT The Gori Hills prospect is a 20 square kilometres target where a nickel-cobalt anomaly was identified by reconnaissance stream sediment sampling. Initial surface trench results from this anomaly returned an average grade of 0.73 per cent nickel and 0.061 per cent cobalt over an interval of 56 metres between depths of 1 metres and 3.2 metres.

SIERRA LEONE – LOVETTA URANIUM The Lovetta uranium anomaly, located in eastern Sierra Leone near the Liberian border, comprises an area of 160 square kilometres. In the immediate project area, seven anomalies of over 10 ppm uranium and over 450 counts per minute uranium have been identified by a program of soil and scintillometer sampling over a 4 kilometre strike length. A trenching program has delineated up to a 150 metres strike length and widths of 66 metres of anomalous uranium and thorium and is open in both directions.

SIERRA LEONE – LAMINIA GOLD The Laminaia gold project has been defined by a 14 kilometres by 1.5 kilometres north-south gold trend. Within this broad trend three discrete anomalies have been identified over 100 ppb gold (peak grade of 680 ppb gold) with an overall strike length of approximately 2 kilometres. Rock chip samples of quartz float returned an average grade of 117 g/t gold.

SIERRA LEONE – DIAMONDS The results of follow-up kimberlite exploration sampling activities along with aeromagnetic survey data have been used to refine potential drilling targets for hard rock diamonds exploration. Thirteen high priority aeromagnetic targets, with coincident positive kimberlite grains, and 10 high priority drainage targets have been defined to form the basis of future kimberlite drilling programs.

CANADA – WHITE RIVER RESOURCES INC. Through its wholly owned subsidiary, White River Resources Inc., the Company holds mineral claims and rights to earn-in mineral claims in the Canadian Yukon province on the Kluane ultramafic belt, an area that the Company believes has significant nickel potential. The scale of the exploration program to date has not been sufficient
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Eire Contractors has employed over 200 staff working in various projects in South Africa and the continent. The company has plant equipment and vehicles worth about R100 million. The company has worked for Basil Read, Afrimat, Delmas Silica, Stefanutti, Grinaker LTA, Group 5, Afrisam, Blurock Quarries, WBHO to name a few contractors in mining, quarrying and construction projects.

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- Global Capability
- Solutions Focused
- Physical & Technical Surveillance
- Sierra Leone Mining Security
- Supplier Agnostic
- Excellence with: Honesty Integrity Reliability

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EXPLORATION HIGHLIGHTS

Key Projects
- Tonkolili Iron Ore Project stretches 30 kilometres over the Numbara, Simbili, Marampon and Kasafoni deposits
- Current JORC compliant iron ore magnetite deposit of 5.1 Bt with potential to grow the resource to over 10 Bt
- 99 year lease signed with Government of Sierra Leone over key port and railway infrastructure
- Construction of over 200 kilometres of heavy haul rail system across Sierra Leone
- Redevelopment of Pepel Port, and design and development of 45mt capacity port at Tagrin Point in the third largest natural harbour in the world

Key Highlights
- African Minerals carried out the largest exploration drilling program in Africa in 2009. The expedited drilling program allowed resource estimation to be undertaken within nine months of commencement of drilling.
- The drilling campaign proved a JORC compliant iron ore magnetite resource of 5.1Bt at 30.0 per cent Total Iron. Optimised Davis Tube Recovery (DTR) testwork yielded magnetic concentrates with Iron content greater than 68 per cent at mass recoveries over 30 per cent.
- The Government of Sierra Leone renewed the Company's Exploration Licence at Tonkolili for a two year period with effect from July 1, 2009. The licence was also increased by 17.9 square kilometres, to a total area of 227 square kilometres.
- African Minerals appointed WorleyParsons Europe Ltd. to undertake the Definitive Feasibility Study and Front End Engineering Design programs for Tonkolili and related infrastructure projects.
- African Minerals' Tonkolili Projects was awarded "Most Effective Corporate Social Responsibility Project" by the prestigious International Year of Planet Earth (IYPE) Award 2009 recognized by the United Nations. The award marks innovation, beneficial excellence and significant achievement in the area of environmental enhancement and sustainability of the Earth's resources.
- African Minerals is in advanced discussions with several large industrial corporations in Asia, which could involve an offer for the funding of the development of its world-class iron ore asset at Tonkolili.
Dawnus International Ltd are proud to be working with African Minerals Ltd in Sierra Leone.

Dawnus are currently working on:

- Refurbishment of 77km of existing railway and over 50km of new rail.
- Quarrying operations at Rofanye Quarry, Port Loko District, and Markeir Quarry, Makeni District.
- Earthwork and civil elements for the iron ore stockyard and ship loading facility at Pepel.
- Infrastructure and building works at Tonkolili Iron Mine.

All works are being carried out in line with a strict environmental and social management plan. Dawnus currently employ over 1,000 Sierra Leone nationals on these projects.

For further information, please contact garethjones@dawnus.co.uk

www.dawnus.co.uk

Building your legacy.

Basil Read's ability to add value to a client's project has created a lasting legacy in Southern Africa. We build lasting relationships with our clients, underscored by best management practices. Basil Read's robust brand is evolving, offering turnkey solutions which demystify a changing and complex industry. Our diverse portfolio includes the construction of roads, buildings and civils work, as well as mining, engineering and process design expertise. Our reputation depends on your peace-of-mind as we package our expertise, innovation and service into one integrated construction approach.

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infrastructure for the mine. We have employed a significant number of Sierra Leoneans—as much as 80 per cent of African Minerals employees being from Sierra Leone and 60 per cent of subcontractors being local Sierra Leoneans.”

The third tier is creating jobs needed to support subcontractor operations including electricians, people selling cables, providing food and food services for the camp and construction teams. “It’s within that layer that we have been driving quite a lot of work and small business incubators. For example we work with farmers to help the initialization of commercializing foods near the mine. If they can maintain consistency and quality for example, bringing 100 bananas every Friday to the mine site, then we will purchase it from them and help them establish an achievable local, commercial business,” says Sherwood.

From an environmental standpoint, African Minerals is working with the Sierra Leone En-
environmental Protection Agency. The company did a complete baseline audit across the entire operational footprint. “We are increasing our institutional strengthening with agencies to increase awareness around the environmental components,” says Sherwood.

The company also works with outside organizations such as Kew Gardens in London, U.K. to help identify species to be reintegrated into Sierra Leone and it is helping to redevelop and research these species in the country.

With its strong level of corporate social responsibility and environmental awareness integrated into its projects like the Tonkolili Iron Ore Project, African Minerals has become a major iron ore player in the market place. As a company that not only values and maintains projects like the Tonkolili Iron Ore, it is founded on strong values and integrity which is exemplified in everything it accomplishes. TABJ

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