

Outline of the Revuboe Project

1. Location and area

Location: Tete City, Tete Province, Republic of Mozambique

Adjoining the Moatize coal mine in operation by Vale, Brazil; the Benga coal mine in operation by a joint venture of Rio Tinto/Australia and TATA/India; the Zambezi coal mine being explored by Rio Tinto/Australia; and other promising coal deposits

Area: 3,860 hectares

2. Prospecting licensee: Minas de Revuboe Limitada (locally incorporated company)

Subsidiary of NSSMC & NST: 33.3% (NSSMC: 23.3%, NST: 10.0%)

Subsidiary of Talbot Group: 58.9%

Subsidiary of POSCO: 7.8%

3. Inferred deposits and quality

Inferred: 1.4 billion tons

Coal quality: Comparable to hard coking coal in Australia

4. Historical development

July 2004: NST's 1/3-financed South African company obtains exclusive prospecting license

2005–2006: Initial study conducted, utilizing NEDO's overseas coal development feasibility study subsidizing project

October 2008: Prospecting license, transferred from the South African company to Minas de Revuboe Limitada

November 2009: Equity participation by Talbot Group

2009: Initial study conducted, again utilizing NEDO's overseas coal development feasibility study subsidizing project

May 2010: Equity participation by POSCO

November 2010: Mining concession, applied for

December 2010: Equity participation by the former Nippon Steel Corporation

April 2013: Mining concession, granted

5. Development plan

Scale: 5 million tons of coking coal/year

6. Future schedules

2013: Scrutiny of the final plan for the development, decision-making on investment, and start of development (term: about three years)

2016: Scheduled start of coal production