

**MEMORANDUM OF UNDERSTANDING
ON MUSOSHI COPPER PROJECT**

Among

**LA SOCIÉTÉ DE DÉVELOPPEMENT INDUSTRIELLE ET
MINIERE DU CONGO SARL,**

DAEWOO INTERNATIONAL CORPORATION

And

TAEJOO SYNTHESIS STEEL CO. LTD.

Dated July 7th 2011



This Memorandum of Understanding (hereinafter referred to as the “MOU”) is entered into as of July 7th, 2011 by and among **LA SOCIÉTÉ DE DÉVELOPPEMENT INDUSTRIELLE ET MINIERE DU CONGO SARL**, a public company duly organized under the laws of Democratic Republic of Congo and having its principal place of business at Lubumbashi, au n°549, de l’avenue Adoula, B.P. 3853, en République Démocratique du Congo, **represented for the purposes hereof by Mr. Laurent THISOLA KANGOA, Managing Director and Mr. Henri de Paul IGWABI NKOMERWA, Deputy Managing Director** (hereinafter referred to as “**SODIMICO**”), **TAEJOO Synthesis Steel Co. Ltd**, a company duly organized under the laws of Republic of Korea and having its principal place of business at 111-9, Gwangum-ri, Namhu-myun, Andong-si, Gyungsangbuk-do, Korea, **here represented by Mr. KIM Tae-il** (hereinafter referred to as “**TAEJOO**”), and **DAEWOO International Corporation**, duly organized under the laws of Republic of Korea and having its principal place of business at 84-11, Namdaemunro-5ga, Jung-gu, Seoul, Korea, **here represented by Mr. LEE Dong-Hee** (hereinafter referred to as “**DAEWOO**”), for the development of the MUSOSHI Copper mine (hereinafter referred to as “**MINE**”);

SODIMICO, TAEJOO and DAEWOO are hereinafter referred to individually as a “Party” and collectively as the “Parties.”

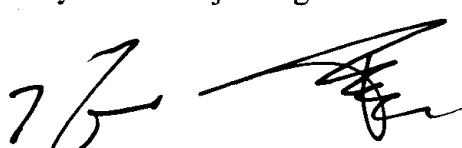
WHEREAS, SODIMICO and TAEJOO entered into a contract (hereinafter referred to as “**CONTRACT**”) dated March 23, 2011 wherein SODIMICO granted TAEJOO certain mineral development rights in consideration of construction of a water supply system in the Lemba-Imbu area, Kinshasa following the implementation schedule agreed with the Congolese government;

WHEREAS, in accordance with the CONTRACT, SODIMICO and TAEJOO will establish a joint venture company (hereinafter referred to as the “**JVC**”) for the project of the MINE development (hereinafter referred to as the “**PROJECT**”); and

WHEREAS, DAEWOO is a global trading and investment company having much experience as a project developer and organizer in a field of natural resources and has an intention to join JVC to take part in the PROJECT.

NOW, THEREFORE, the Parties hereby agree to cooperate in accordance with the terms and conditions set forth below.

1. The Parties have engaged in preliminary discussion in connection with mutual cooperation for the PROJECT and wish to hereby set forth their basic understanding and intents therefore.
2. SODIMICO and TAEJOO will favourably consider the immediate establishment of JVC for the PROJECT based on the CONTRACT (In which the shares are subscribed for 30% for SODIMICO, and 70% for Korean consortium) and this MOU. DAEWOO will favourably consider joining the JVC and, at its



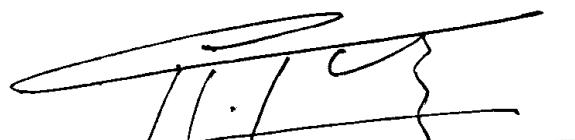
sole discretion, enter into a joint venture agreement with the JVC members for the purpose of participating in the PROJECT after taking necessary procedures, including feasibility study and due diligence, as may be required for joining of the JVC.

3. Before the JVC is established, the following issues of the CONTRACT must be agreed: The issues regarding the extending of the mining permits, a method to pay the signing bonus, the payback method, guarantee on the debt and the contingent liabilities, and etc.
4. SODIMICO shall take necessary measures to facilitate the activities of the Parties and assist them in obtaining services, conveniences and incentives, including, but not limited to, extension of mining exploration and development rights, as may be required for successful implementation of the PROJECT without expense to expose SODIMICO. .
5. On the condition to and subject to DAEWOO's joining the JVC, TAEJOO and DAEWOO will arrange for the provision of comprehensive financing solutions and operation of exploration and development of the MINE pursuant to the CONTRACT.
6. The Parties agree and acknowledge that the JVC will take necessary steps including exploration activities to initiate a bankable feasibility study on the MINE within the period agreed between the parties.
7. The Parties will actively cooperate to support each other in the implementation of all necessary procedures for the PROJECT such as the timely preparation and approval of the feasibility studies, evaluation of the MINE, etc. in compliance with the laws and regulations of each Party applicable for successful implementation of the MINE.
8. Any dispute, controversies or differences which may arise out of or in connection with this MOU shall be settled through negotiations in good faith among the Parties or by such other means as the Parties shall mutually agree in writing.

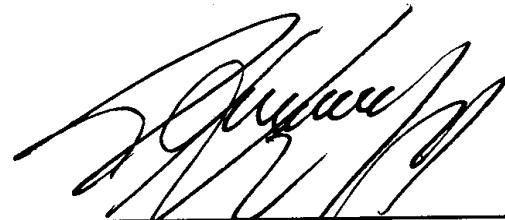
IN WITNESS WHEREOF, the Parties, each other acting through its duly authorized representative, have executed and delivered this in three original counterparts, on the date first above written.



For and by the name of
LA SOCIÉTÉ DE DÉVELOPPEMENT
INDUSTRIELLE ET MINIÈRE
DU CONGO SARL

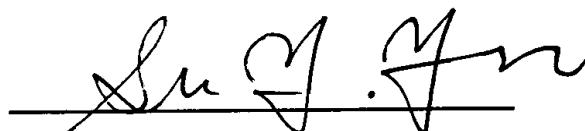


Laurent TSHISOLA KANGOA
President



Henri de Paul IGWABI NKOMERWA
Vice President

For and by the name of
DAEWOO INTERNATIONAL
CORP.



Su-Yeong YANG, Ph.D.
Senior Executive Vice President

For and by the name of
TAEJOO SYNTHESIS STEEL
CO., LTD



Tae-il, KIM
CEO