

**FIRST AMENDING AGREEMENT**

**THIS AGREEMENT** (this “**Agreement**”) made as of the 15<sup>th</sup> day of February, 2012.

**BETWEEN:**

**KINBAURI ESPAÑA, S.L.U.**, a corporation incorporated under the laws of Spain (the “**Borrower**”)

- and -

**CREDIT SUISSE AG**, a financial institution existing under laws of Switzerland as Facility Agent and as Collateral Holder

- and -

**THE LENDERS FROM TIME TO TIME PARTIES  
HERETO**

**WHEREAS** the parties have executed a credit agreement (the “**Credit Agreement**”) in Madrid on October 8, 2010, with the intervention of the Notary of Madrid Mr. Antonio Morenés Gilés, between Kinbauri España, S.L.U., a sole shareholder corporation incorporated under the laws of Spain with Spanish tax identification number (CIF) B-84963537 (the “**Borrower**”), the lending institutions from time to time parties hereto as Lenders (each, a “**Lender**” and, collectively, the “**Lenders**”), Credit Suisse AG, as Facility Agent and Credit Suisse AG, as Collateral Holder;

**AND WHEREAS** the Credit Facility established pursuant to the Credit Agreement has been fully drawn and the Borrower has requested, inter alia, that the existing non-revolving term credit facility be increased by \$13,843,523.20 (including existing capitalized interest of \$843,523.20) and subject to the terms hereof, the Borrower intends to drawdown the full amount of such increased Credit Facility on the Effective Date;

**AND WHEREAS** the parties hereto wish to amend certain other provisions of the Credit Agreement;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

**ARTICLE 1  
INTERPRETATION**

**1.1 Defined Terms.** All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Credit Agreement as amended hereby and the following terms shall have the following meanings.

**ARTICLE 2  
AMENDMENTS TO THE CREDIT AGREEMENT**

**2.1 General Rule.** Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this Agreement and to incorporate the provisions of this Agreement into the Credit Agreement.

**2.2 Table of Contents.** The final page of the Table of Contents is amended by inserting “**SCHEDULE N BASE CASE FINANCIAL MODEL**” immediately below the text “**SCHEDULE M MINING CLAIMS**”.

**2.3 Defined Terms.** Section 1.1 of the Credit Agreement is hereby amended as follows:

- (a) the following definition of “**Amendment Fee Letter**” is inserted immediately following the definition of “**Aggregate Discounted CFADS**”:

““**Amendment Fee Letter**” means the fee letter dated February 13, 2012 entered into between Credit Suisse AG, as Lead Arranger and Facility Agent and the Borrower.”

- (b) the definition of “**Applicable Margin**” is deleted in its entirety and replaced by the following:

““**Applicable Margin**” means 4.00% per annum.”

- (c) the definition of “**Availability**” is deleted in its entirety and replaced by the following:

““**Availability**” means the period from and including the date hereof to and including the earliest to occur of (i) the date on which the aggregate amount of the Individual Commitments of all Lenders have been fully extended by the Lenders to the Borrower, (ii) the date on which the Credit Facility terminates pursuant to Section 2.4 and (iii) the Effective Date.”

- (d) the definition of “**Base Case Financial Model**” is deleted in its entirety and replaced by the following:

““**Base Case Financial Model**” means the most recently updated Base Case Financial Model delivered by the Borrower to the Facility Agent which has been approved in writing by the Lenders. The Lenders will be entitled to engage the

Independent Engineer to review any updated Base Case Financial Model delivered by the Borrower if, when compared to the then approved Base Case Financial Model, the updated Base Case Financial Model evidences (i) any line item deviating by 10% or more or (ii) in the opinion of Majority Lenders, acting reasonably, a material change to the operation of the Project. The Base Case Financial Model shall encompass the consolidated long-term forecast of the Borrower, which shall include the forecasts of production, revenues, Operating Costs, capital expenditures, financial covenant calculations, hedge positions, Proven and Probable Reserves, and projected free cash flow. The Base Case Financial Model as of the Effective Date shall be the Base Case Financial Model attached as Schedule "N".

- (e) the definition of "**Borrower Total Debt to Equity Ratio**" is hereby deleted in its entirety and replaced by the following:

“**Borrower Total Debt to Equity Ratio**” means, as at any Calculation Date, the ratio of:

- (a) Total Indebtedness of the Borrower under the Credit Facility as at such Calculation Date. For the purposes hereof Total Indebtedness of the Borrower at such Calculation Date shall exclude items listed in clauses (b) and (d) of the definition of Permitted Indebtedness; divided by
- (b) Equity of the Borrower as at such Calculation Date. For the purposes hereof, Equity of the Borrower as at such Calculation Date shall include items listed in clauses (b) and (d) of the definition of Permitted Indebtedness.”

- (f) the definition of "**Credit Documents**" is deleted in its entirety and replaced by the following:

“**Credit Documents**” means this agreement, the Guarantees, the Fee Letter, the Amendment Fee Letter, the Security Documents, the Orvana AB Postponement and Subordination Undertaking, the Anglo Intercreditor Agreement and all instruments, certificates and agreements executed and delivered by the Obligors in favour of the Finance Parties from time to time in connection with this agreement or any other Credit Document, but specifically excluding Common Risk Management Agreements.”

- (g) the definition of "**Credit Limit**" is deleted in its entirety and replaced by the following:

“**Credit Limit**” means \$63,843,523.20, as such amount may be reduced from time to time pursuant to Section 2.3 or Section 4.1.”

- (h) the following definition of "**Effective Date**" is inserted immediately following the definition of "**Drawdown Notice**".

“**Effective Date**” means the date on which all of the conditions set forth in Section 3.1 of the First Amending Agreement have been met.”

- (i) the following definitions of “**Environmental Bond**” and “**Environmental Bond Reserve**” are inserted immediately following the definition of “**Environment**”:

“**Environmental Bond**” means the environmental bond with respect to the Project.

“**Environmental Bond Reserve**” means \$6,500,000 of the \$13,000,000 increase of the Credit Facility established pursuant to the First Amending Agreement.”

- (j) the following definitions of “**Excess Cash Flow**” and “**Excess Cash Flow Amount**” are inserted immediately following the definition of “**Equity**”:

“**Excess Cash Flow**” means, for any Measurement Period, an amount equal to CFADS minus Debt Service Charges for such Measurement Period.”

“**Excess Cash Flow Amount**” means for any applicable Fiscal Quarter, an amount equal to the Threshold of Excess Cash Flow multiplied by the Excess Cash Flow for such Fiscal Quarter.”

- (k) the following definition of “**First Amending Agreement**” is inserted immediately following the definition of “**Finance Parties**”:

“**First Amending Agreement**” means the first amending agreement dated February 15, 2012 between the Borrower, the Facility Agent, the Collateral Holder and the Lenders party thereto amending the terms of the Credit Agreement.”

- (l) the definition of “**Fiscal Quarter**” is deleted in its entirety and replaced by the following:

“**Fiscal Quarter**” means any of the three month periods ending on the last day of December, March, June and September in each Fiscal Year.”

- (m) the definition of “**Fiscal Year**” is amended by deleting “**December**” and replacing it with “**September**”.

- (n) the definition of “**Maturity Date**” is deleted in its entirety and replaced by the following:

“**Maturity Date**” means September 30, 2016.”

- (o) the following definition of “**Threshold of Excess Cash Flow**” is inserted immediately following the definition of “**Taxes**”:

“**Threshold of Excess Cash Flow**” means:

- (a) subject to clauses (b) – (d) below, from and after the Effective Date: 50%;
  - (b) subject to clauses (c) or (d) below, from and after January 1, 2013 following two or more consecutive Fiscal Quarters where the Project is within 10% of planned production of gold as set out in the Base Case Financial Model in each such Fiscal Quarter: 25%; and
  - (c) subject to clause (d) below, from and after January 1, 2013 following four or more consecutive Fiscal Quarters where the Project is within 10% of planned production of gold as set out in the Base Case Financial Model in each such Fiscal Quarter: nil; and
  - (d) from and after January 1, 2013 if, for any Fiscal Quarter the Project is not within 10% of planned production of gold as set out in the Base Case Financial Model: 50% and shall remain at such level until the conditions set out in either of paragraphs (b) or (c) are met.
- (p) the definition of “**Total Indebtedness**” is deleted in its entirety and replaced by the following:
- “**Total Indebtedness**” means, at any particular time with respect to any Person, the aggregate Indebtedness of such Person on a consolidated basis at such time. For certainty, Total Indebtedness shall be calculated exclusive of obligations arising under Capital Leases.
- (q) the following definition of “**Mine General Manager**” is inserted immediately following the definition of “Material Adverse Effect”:
- “**Mine General Manager**” means Agne Ahlenius or such replacement individual appointed in accordance with Section 10.1(gg).”

**2.4 Unrealized Gains/Losses re: Risk Management Agreements.** Article 1 of the Credit Agreement is hereby amended by adding the following immediately following Section 1.14:

“**Section 1.15 Unrealized Gains/Losses re: Risk Management Agreements.** Unrealized gains and losses in respect of any Risk Management Agreements shall be excluded from calculations of adherence to the financial covenants tests in Section 10.1(o) – (s) hereof.”

**2.5 Drawdown Notice.** Section 4.1 of the Credit Agreement is deleted in its entirety and replaced with the following:

**“4.1 Drawdown Notice.**

Subject to Sections 3.1 and 3.5 and provided that all of the applicable conditions precedent set forth in Article 11 have been fulfilled by the Borrower or waived by the Lenders as provided in Section 13.14, the Borrower shall submit one

irrevocable notice in substantially the form of Schedule D hereto (“**Drawdown Notice**”) to the Facility Agent in accordance with Section 3.9, providing that the full amount of any remaining Credit Limit under the Credit Facility be drawn on the Effective Date together with the details of an irrevocable authorization and direction pursuant to Section 3.2, which shall include a deposit in the amount of \$9,500,000 to the Debt Service Reserve Account. After the Effective Date, the amount of the Credit Limit shall be automatically reduced to the aggregate of the principal amount of the Loans then outstanding under the Credit Facility.”

**2.6 Calculation and Payment of Interest.** Section 6.2(c) of the Credit Agreement is hereby deleted in its entirety and replaced as follows:

“(c) [Intentionally Deleted].”

**2.7 Repayment of Credit Facility.** Section 8.1 of the Credit Agreement is hereby deleted in its entirety and replaced by the following:

**8.1 Repayment of Credit Facility.** The Borrower shall repay to the Lenders the full principal amount of credit outstanding under the Credit Facility in quarterly repayments as follows:

<b>Date of Repayment</b>	<b>Amount of Repayment</b>
July 2, 2012	5 1/3%
October 2, 2012	4 1/3%
January 3, 2013	7 1/3%
April 2, 2013	2 3/4%
July 2, 2013	4 1/4%
October 2, 2013	4 1/2%
January 3, 2014	6 1/4%
April 2, 2014	6 1/4%
July 2, 2014	6 1/4%
October 2, 2014	6 1/4%
January 5, 2015	7 1/8%
April 2, 2015	7 1/8%
July 2, 2015	7 1/8%
October 2, 2015	7 1/8%
January 4, 2016	4 1/2%
April 4, 2016	4 1/2%
July 4, 2016	4 1/2%
September 30, 2016	4 1/2%

The Borrower shall also pay to the Lenders on the Maturity Date all accrued and unpaid interest thereon and all unpaid fees with respect thereto.

**2.8 Mandatory Prepayments.** Section 8.3 is deleted in its entirety and replaced with the following:

**“8.3 Mandatory Prepayments.**

- (a) On each occasion that a Prepayment Trigger Event occurs, the Borrower shall give written notice thereof to the Facility Agent and shall, contemporaneously with the occurrence of such Prepayment Trigger Event, prepay outstanding credit granted to the Borrower under the Credit Facility in an amount equal to 100% of the Net Cash Proceeds; and
- (b) Within five Banking Days of delivery by the Borrower of any compliance certificate in accordance with Section 10.1(b)(iii), starting with the first Fiscal Quarter end following the Effective Date, the Borrower shall deposit the Excess Cash Flow Amount into the Debt Service Reserve Account and such amount, if any, shall be applied to prepay Advances outstanding under the Credit Facility on the next following repayment date pursuant to Section 8.1, which prepayment shall be in addition to the scheduled repayments payable pursuant to Section 8.1; and
- (c) Section 7.4 shall be complied with in connection with any such prepayment. Other than any payments required pursuant to Section 7.4, there are no premiums, penalties or other additional payments associated with any mandatory prepayments under this Section 8.3. Amounts which are prepaid as aforesaid shall be applied to the scheduled instalments under the Credit Facility in inverse order of maturity. Any amounts which are prepaid as aforesaid may not be reborrowed.”

**2.9 Financial Reporting.** Section 10.1(b) is hereby amended by adding the following immediately after Section 10.1(b)(v) and relettering the current Section 10.1(b)(vi) as Section 10.1(b)(viii):

“(vi) within 45 days of each Fiscal Quarter end until such time as the Project is within 10% of planned production of gold as set out in the Base Case Financial Model for three consecutive Fiscal Quarters, and thereafter within 45 days of each Fiscal Year end, a review by the Independent Engineer in form and substance satisfactory to the Agent. In preparing such review, the Independent Engineer shall be permitted to visit the Project from time to time in order to conduct a review of the Project’s operations, provided that unless an Event of Default has occurred and is continuing, no more than two such site visits shall be conducted in any Fiscal Year; and

(vii) within 5 days of each calendar month end, the Borrower shall cause the Parent to deliver a certificate in form and substance satisfactory to the Agent documenting consolidated unreconciled cash bank account balances of the Parent for the preceding month;”

**2.10 Use of Proceeds.** Section 10.1(c) of the Credit Agreement is hereby amended by adding the following immediately after the second sentence thereof:

“The \$13,000,000 of the Credit Facility established pursuant to the First Amending Agreement shall be applied as follows:

- (i) an amount equal to the Environmental Bond Reserve shall be deposited into the Debt Service Reserve Account to be subsequently applied by the Borrower to pay the premium for the issuance of the Environmental Bond, or, if the Borrower provides the Agent with evidence satisfactory to the Agent that the Environmental Bond is no longer required under Applicable Law, the Borrower may otherwise use the Environmental Bond Reserve for its capital expenditures and working capital requirements;
- (ii) an additional \$3,000,000 shall be deposited into Debt Service Reserve Account; and
- (iii) the remaining \$3,500,000 shall be advanced directly to the Borrower to be used to pay for stamp taxes and fees in connection with such increase in the Credit Facility and otherwise for its capital expenditures and working capital requirements.

**2.11 Parent Total Debt to Equity Ratio.** Section 10.1(p) of the Credit Agreement is deleted in its entirety and replaced with the following:

“(p) **Parent Total Debt to Equity Ratio.** (A) The Borrower shall cause at all times the Parent to maintain the Parent Total Debt to Equity Ratio to be less than or equal to 1:1 and shall calculate such ratio as at each Calculation Date. (B) The Borrower shall cause at all times the Parent to maintain the Parent Direct Debt to Equity Ratio to be less than or equal to 0.75:1 and shall calculate such ratio as at each Calculation Date. For the purposes of calculating the financial covenants set forth in Sections 10.1(p) and (q), the amount of Indebtedness outstanding under the Anglo Debenture shall be excluded from such calculations.”

**2.12 Borrower Total Debt to Equity Ratio.** Section 10.1(q) of the Credit Agreement is deleted in its entirety and replaced with the following:

“(q) **Borrower Total Debt To Equity Ratio.** The Borrower shall maintain the Borrower Total Debt to Equity Ratio to be less than or equal to 1.7:1 and shall calculate such ratio as at each Calculation Date.”

**2.13 Minimum Cash Balance.** Section 10.1(v) of the Credit Agreement is deleted in its entirety and replaced with the following:

“(v) **Minimum Cash Balance.** The Borrower shall, at all times during a Measurement Period (commencing with the Measurement Period beginning April 1, 2012 and ending June 30, 2012) maintain a minimum cash balance (exclusive of the Environmental Bond Reserve, if any) in the Debt Service Reserve Account

of no less than the Debt Service Charges for the immediately following Measurement Period.”

**2.14 Maximum Production Cost.** Section 10.1(w) is deleted in its entirety and replaced by the following:

“(w) [Intentionally deleted].”

**2.15 Off-Take and Sale Agreement.** Section 10.1(cc) of the Credit Agreement is hereby amended by deleting “December 31, 2010” and replacing it with “April 30, 2011”.

**2.16 Mine General Manager.** Section 10.1 is hereby amended by inserting the paragraph set forth below immediately following paragraph 10.1(ff):

“(gg) **Mine General Manager.** The Borrower shall cause the Mine General Manager to be employed in his present capacity unless, within 15 Banking Days of the Mine General Manager ceasing to be employed in his present capacity, the Borrower employs another individual to act in a comparable capacity, which employment of such other individual shall be subject to the prior written approval of the Agent. The Borrower shall forthwith provide notice to the Agent of any change in the employment status of the current Mine General Manager.”

**2.17 Delivery of Hedge Protocol Documents.** Section 10.1 is hereby amended by inserting the paragraph set forth below immediately following paragraph 10.1(gg):

“(hh) **Delivery of Hedge Protocol Documents.** The Borrower shall deliver all additional documentation required by the Lenders (including, where applicable, duly executed, notarized copies thereof) required in order to implement the Hedge Protocol within 10 Banking Days of receipt thereof from the counterparty.”

**2.18 Notices.** Section 14.1 of the Credit Agreement is deleted in its entirety and replaced with the following:

“**14.1 Notices.**

Except as provided below, all notices and other communications provided for herein shall be in writing and shall be personally delivered to an officer of the addressee or sent by telefacsimile, charges prepaid, at or to a party hereto the address or telefacsimile number, as the case may be, below or to such other address or addresses or telefacsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Banking Day and such delivery was made prior to 4:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of delivery. Any communication which is transmitted by telefacsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Banking Day and

such transmission was made prior to 4:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of transmission.

Each party hereto agrees that all information, orders, and instructions that may arise as a result of this Agreement and amendments hereto can be sent to any other party hereto via e-mail. Each party hereto is authorized to send information to any e-mail address that any other party hereto has previously given the Facility Agent or Collateral Holder in writing or of which they are aware from e-mail communication with the other parties. The Borrower further authorizes the Facility Agent and Collateral Holder to communicate via e-mail with third parties who are likewise affected by the services provided by the Facility Agent or Collateral Holder, provided (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), except that if such notice of other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Banking Day for the recipient and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor. Either of the Facility Agent or the Collateral Holder are entitled to assume that all orders and instructions e-mailed by the Borrower or a third party designated in writing by the Borrower within the scope of this Agreement or amendments hereto are from an individual authorized to give such orders or instructions, irrespective of the existing signatory rights in accordance with the commercial register or the specimen signatures. The parties hereto are aware of the following risks of exchanging information electronically:

- (i) unencrypted information is transported over an open, publicly accessible network and can, in principle, be viewed by others, thereby allowing conclusions to be drawn about an existing banking relationship;
- (ii) information can be changed by a third-party;
- (iii) the identity of the sender (email address) can be assumed or otherwise manipulated; and
- (iv) the exchange of information can be delayed or interrupted due to transmission errors, technical faults, interruptions, malfunctions, illegal interventions, network overload, the malicious blocking of electronic access by third parties, or other shortcomings on the part of the network provider. Time-critical orders and instructions might not be processed in due time. Therefore, the parties hereto are advised to use another suitable means of communication for these types of orders and instructions."

In the case of the Borrower:

Orvana Minerals Corp.  
181 University Avenue  
Suite 1901  
Toronto, Ontario M5H 3M7

Attention: Mr. Malcolm King, Chief Financial  
Officer and to Mr. Robert Mowat,  
Senior Director, Finance  
Telefax: (416) 369-1402  
Email: mking@orvana.com and  
bmowat@orvana.com

In the case of the Lender :

Credit Suisse AG  
Giesshübelstrasse 30  
8070 Zurich  
Switzerland

Attention: Mr. Rudolf Lukacek  
Telefax: 41 44 333 79 80  
Email: rudolf.lukacek@credit-suisse.com

In the case of the Facility Agent :

Credit Suisse AG  
Giesshübelstrasse 30  
8070 Zurich  
Switzerland

Attention: Mr. Reto Casutt  
Telefax: 41 44 333 79 80  
Email: portfolio.admin@credit-suisse.com

In the case of the Collateral Holder:

Credit Suisse AG  
Giesshübelstrasse 30  
8070 Zurich  
Switzerland

Attention: Mr. Reto Casutt  
Telefax: 41 44 333 79 80  
Email: portfolio.admin@credit-suisse.com

**2.19 Schedules.** (i) Schedule B “**Compliance Certificate**” is hereby deleted in its entirety and replaced with Schedule B attached hereto; (ii) Schedule G “**Hedging Protocol**” is hereby deleted in its entirety and replaced with Schedule G attached hereto and (iii) Schedule N “**Base Case Financial Model**” attached hereto is hereby added immediately following Schedule M.

### **ARTICLE 3 MISCELLANEOUS**

**3.1 Conditions Precedent to Effectiveness.** This agreement shall not be effective unless the following conditions have been satisfied:

- (a) each of the parties hereto shall have executed and delivered this agreement and the Guarantors have executed and delivered the acknowledgement with respect hereto in form and substance satisfactory to the Agent;
- (b) no Default shall have occurred and be continuing or would arise upon this agreement becoming effective;
- (c) the representations and warranties of the Borrower contained in Section 9.1 of the Credit Agreement shall be true and correct in all respects on the date such credit is extended as if such representations and warranties were made on such date (except where such representations or warranty is stated to be made as of a particular date).
- (d) the Facility Agent has received, in form and substance satisfactory to the Facility Agent:
  - (i) a duly certified copy of the articles of incorporation, articles of amalgamation or similar documents and by-laws of each Obligor;
  - (ii) a certificate of status or good standing for each Obligor (where available) issued by the appropriate governmental body or agency of the jurisdiction in which such Obligor is incorporated;
  - (iii) a duly certified copy of the resolution of the board of directors of each Obligor (other than the Borrower) authorizing it to execute, deliver and perform its obligations under each Credit Document to which such Obligor is a signatory;
  - (iv) in relation to the Borrower, a duly certified copy of the notarised resolutions of its sole shareholder and of its board of directors or similar body: (x) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it executes, delivers and performs the Finance Documents to which it is a party; (y) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf (other than those persons whose authorisation is evidenced in a commercial register extract); and (z)

- authorising a specified person or persons, on its behalf, to sign and /or despatch all documents and to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party;
- (v) a certificate of an officer with certifying faculties of each Obligor, in such capacity, setting forth specimen signatures of the individuals authorized to sign the Credit Documents to which such Obligor is a signatory;
  - (vi) a compliance certificate demonstrating pro forma covenant compliance upon the extension of credit on the Effective Date;
  - (vii) a certificate of a duly appointed representative of the Borrower with certifying faculties, in such capacity, certifying that, to the best of his knowledge after due inquiry, no Default has occurred and is continuing or would arise immediately upon the extension of credit under the Credit Facility;
  - (viii) payment of all fees payable to the Agent in connection with the Amendment Fee Letter or otherwise;
  - (ix) an opinion of counsel to each Obligor addressed to the Finance Parties and their counsel, relating to the status and capacity of such Obligor, the due authorization, execution and delivery and the validity and enforceability of the Credit Documents to which such Obligor is a party in the Province of Ontario, in the jurisdiction where the Secured Assets are located and/or the jurisdiction of incorporation of such Obligor and such other matters as the Facility Agent may reasonably request;
  - (x) an opinion of the Agent's counsel with respect to such matters as may be reasonably required by the Agent in connection with the transactions hereunder (including, without limitation, the legality, validity and binding nature obligations of the Obligors under, and the enforceability against the Obligors of, the Credit Documents which are governed by the laws of the Province of Ontario);
- (e) the Agents and their counsel shall be satisfied, acting reasonably, that all necessary approvals, acknowledgements, directions, licenses and consents have been given and that all relevant laws have been complied with in respect of all agreements and transactions referred to herein;
  - (f) all documents and instruments shall have been properly registered, recorded and filed in all places which, searches shall have been conducted in all jurisdictions which, and deliveries of all consents, approvals, directions, acknowledgements , undertakings and non-disturbance agreements contemplated herein, negotiable documents of title, ownership certificates and other documents and instruments to the Collateral Holder shall have been made which, in the opinion of the Collateral Holder's counsel, are desirable or required to make effective the Security created or intended to be created by the Obligors in favour of the Collateral Holder

pursuant to the Security Documents and to ensure the perfection and the intended priority of the Security; and

- (g) the implementation of the Hedging Protocol insofar as it relates to commodity hedging as amended by Schedule G of this Agreement.

**3.2 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**3.3 Enurement.** This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

**3.4 Conflict.** If any provision of this Agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of this Agreement shall prevail and be paramount.

**3.5 Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Executed counterparts shall be delivered to the Facility Agent or transmitted to the Facility Agent by telefacsimile and the parties adopt signatures so transmitted to the Facility Agent as original signatures; provided, however, that any party transmitting its signature to the Facility Agent by telefacsimile shall promptly deliver to the Facility Agent an original of the executed counterpart of this Agreement which was so transmitted.

**3.6 Successors and Assigns.** This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

**3.7 Entire Agreement.** This Agreement and the agreements referred to herein and delivered pursuant hereto constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof.

**3.8 Further Assurances.** The Borrower shall, and shall cause each Guarantor to, from time to time and at all times hereafter, upon every reasonable request of either Agent, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of such Agent for more effectually implementing and carrying out the true intent and meaning of the Credit Documents or any agreement delivered pursuant hereto or thereto and such additional security, legal opinions, consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions and negotiable documents of title in connection with the property and assets of the Obligors, in form and substance satisfactory to the Collateral Holder, as the Collateral Holder may from time to time request, to ensure (i) that all Secured Assets are subject to a Lien in favour of the Collateral Holder and (ii) the intended first ranking priority of such Liens.

*La presente Póliza de contrato de novación del contrato se formaliza con la intervención del Notario de Madrid y de su Ilustre Colegio ANTONIO MORENÉS GILES, a los*

*efectos de lo previsto en el Artículo 1.216 del Código Civil, el Artículo 517 de la Ley de Enjuiciamiento Civil, y demás legislación concordante.*

*Y yo el Notario hago constar que:*

*Los otorgantes, en la representación que ostentan reseñada en la intervención de la presente, tienen facultades representativas que son a mi juicio suficientes para el otorgamiento del contrato de novación que se documenta en la presente póliza.*

*Manifiesta el compareciente representante de CREDIT SUISSE AG, que el objeto social de la entidad a la que representa, es el propio de las entidades de crédito. A efectos de lo previsto en el artículo 4 y 9 de la Ley 10/2010 de 28 de abril, el compareciente hace constar que la sociedad por él representada es una entidad de crédito.*

*Manifiesta el compareciente representante de KINBAURI ESPAÑA, S.L.U. que el objeto social de la entidad a la que representa, es entre otras actividades, administrar o poseer, total o parcialmente, poseer o administrar, en todo o en parte, permisos de investigación mineros y permisos relacionados con los derechos mineros que se le hayan concedidos o se le puedan conceder en España. A efectos de lo previsto en el artículo 4 y 9 de la Ley 10/2010 de 28 de abril, el compareciente hace constar que la sociedad por él representada es filial de una sociedad con cotización en la bolsa de Toronto.*

*Los comparecientes, según intervienen en la presente Póliza, manifiestan su conformidad y aprobación al contenido de la misma tal y como aparece redactado, en lengua inglesa idioma que yo el Notario conozco en lo suficiente, al amparo de lo previsto en el artículo 51 del Código de Comercio; extendida en      hojas incluidos sus anexos, la otorgan y firman, con mi intervención. Advierto a los firmantes del derecho a la traducción a la lengua española del presente documento, derecho al que renuncian, manifestando conocer la lengua inglesa, y en consecuencia, el alcance y significado de todo su contenido.*

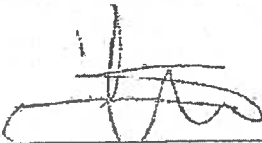
*Y yo el Notario, habiendo hecho las oportunas advertencias legales, DOY FE de la identidad de los comparecientes, de la legitimidad de sus firmas, de que a mi juicio tienen la capacidad y legitimación necesarias para el otorgamiento de la presente Póliza, de que el consentimiento ha sido libremente prestado, y de que el otorgamiento se adecua a la legalidad y a la voluntad debidamente informada de los otorgantes e intervinientes.*

*Madrid, a quince de febrero de 2012*

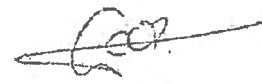
**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

IN WITNESS WHEREOF the parties hereto have executed and delivered this Agreement on the date first written above.


KINBAURI ESPAÑA, S.L.U.

By:   
Name: José María Muñoz Paredes  
Title: Attorney

CREDIT SUISSE AG, as Lender

By:   
Name: Eugenio Fernández-Rico Núñez  
Title: Attorney

CREDIT SUISSE AG, as Facility Agent

By:   
Name: Eugenio Fernández-Rico Núñez  
Title: Attorney

CREDIT SUISSE AG, as Collateral Holder



By: \_\_\_\_\_

Name: Eugenio Fernández Rico Núñez

Title: Attorney

**SCHEDULE B  
COMPLIANCE CERTIFICATE**

**TO:** CREDIT SUISSE AG

I, \_\_\_\_\_, the [senior financial officer] of Kinbauri España, S.L.U. (the “**Borrower**”), hereby certify that:

1. I am the duly appointed [senior financial officer] the Borrower named in the credit agreement made as of October 8, 2010, as amended (the “Credit Agreement”) between, inter alia, Kinbauri España, S.L.U., the Lenders named therein and Credit Suisse AG, as Facility Agent of the Lenders, and as such I am providing this Certificate for and on behalf of Kinbauri España, S.L.U. pursuant to the Credit Agreement.
2. I am familiar with and have examined the provisions of the Credit Agreement including, without limitation, those of Article 9, Article 10 and Article 12 therein.
3. To the best of my knowledge, information and belief and after due inquiry, no Default has occurred and is continuing.
4. The Borrower confirms that all payments due and payable by the Obligors to Anglo have been made in full.

As at or for the relevant period ending \_\_\_\_\_, the amounts and financial ratios as contained in Sections 10.1(o) – (t) and Section 8.3 (b) of the Credit Agreement are as follows and detailed calculations thereof are attached hereto:

	<b>Actual Amount or Percentage</b>	<b>Required Amount or Percentage</b>
(a) Tangible Net Worth of Parent	_____	≥ \$95,000,000
(b) Parent Total Debt to Equity Ratio	_____	≤ 1.1
(c) Borrower Total Debt to Equity Ratio	_____	≤ 1.7:1
(d) Loan Life Coverage Ratio	_____	≥ 1.35:1
(e) Debt Service Coverage Ratio	_____	≥ 1.25:1
(f) Gold Reserve Tail Ratio	_____	≥ 30%
(g) Copper Reserve Tail Ratio	_____	≥ 30%
(h) Excess Cash Flow Amount	_____	N/A
(i) Actual gold production versus Base Case Financial Model forecast	_____	_____

The attached calculation worksheet as at the relevant period ending \_\_\_\_\_ accurately sets out the information therein contained.

5. Unless the context otherwise requires, capitalized terms in the Credit Agreement which appear herein without definitions shall have the meanings ascribed thereto in the Credit Agreement.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name - please print)

\_\_\_\_\_  
(Title of Senior Financial Officer)

**CALCULATION WORKSHEET**

Following the definitions and calculations more fully defined in the Credit Agreement:

Net Income		\$	_____
<i>Plus adjustments to cash from operating activities</i>		\$	_____
<i>Plus financial expenses in relation to the Credit Agreement</i>		\$	_____
<i>Minus changes (plus or minus) in Operating Working Capital</i>		\$	_____
<i>Minus Sustaining Capital Expenditures</i>		\$	_____
<i>Minus principal, interest and fees under Permitted Indebtedness</i>		\$	_____
<b>CFADS</b>	<b>A</b>	\$	_____
<b>Debt Service Charges</b>	<b>B</b>	\$	_____
<b>Debt Service Coverage Ratio</b>	<b>A / B</b>		_____ X
<b>Aggregate Discounted CFADS</b>	<b>D</b>	\$	_____
<b>Plus applicable cash balance</b>	<b>E</b>	\$	_____
<b>Outstanding and available credit under the Credit Facility</b>	<b>F</b>	\$	_____
<b>Loan Life Coverage Ratio</b>	<b>(D – E) / F</b>		_____ X
<b>Forecast gold (Maturity Date through Life of Mine)</b>	<b>G</b>		_____ Ozs.
<b>Gold reserves in Initial Base Case Financial Model</b>	<b>H</b>		_____ <*> Ozs.
<b>Gold Reserve Tail Ratio</b>	<b>G / H</b>		_____ %
<b>Forecast copper (Maturity Date through Life of Mine)</b>	<b>I</b>		_____ million Lbs
<b>Copper reserves in Initial Base Case Financial Model</b>	<b>J</b>		_____ <*> Lbs
<b>Copper Reserve Tail Ratio</b>	<b>I / J</b>		_____ %
<b>Tangible Net Worth Ratio</b>		\$	_____
<b>Total Debt to Equity Ratio</b>	<b>Total Debt</b>		_____ <*>
	<b>Total Equity</b>		_____ <*>
<b>Excess Cash Flow</b>	<b>K</b>		_____
<b>Threshold of Excess Cash Flow</b>	<b>L</b>		_____
<b>Excess Cash Flow Amount</b>	<b>KxL</b>		_____

**SCHEDULE G  
HEDGING PROTOCOL**

**Hedge Structure**

**From:** Credit Suisse AG  
**To:** Orvana Minerals Corp.  
**Cc:** Auramet Advisory  
**Re:** Commodity Hedging Strategy  
**Source Model:** Boinas\_Carles\_Mine\_Shed\_Costs\_V30.xlsx

We refer in this letter to the latest financial model agreed on 27th September 2010 (“**Source Model**”), as it relates to the Technical Report sent on 25th June 2010. All capitalized terms used herein shall have the meaning ascribed thereto in the credit agreement made as of October 8, 2010 between Kinbauri España, S.L.U. and Credit Suisse AG as Lender, Facility Agent and Collateral Holder, as amended by the first amendment to credit agreement dated February 15, 2012 (the “**First Amendment**”) entered into by the parties to the original credit agreement, as amended, modified, supplemented or replaced from time to time (the “**Credit Agreement**”).

It is to be a condition of (i) the initial extension of credit under the Credit Facility, and (ii) the subsequent extension of credit effected on the closing of the First Amendment that the Mandatory Hedge Program be executed as part of the Credit Facility.

**I Mandatory Hedge Program January 2012 – December 2015**

**Mandatory Hedge Program:** 37,500 ounces of Gold and 13,671t of Copper  
**Documentation:** Under ISDA with the Borrower;  
**Margining:** No cash margining  
**Security:** Pari Passu with Loan  
**Hedge Price Assumption:** US\$1,275 per ounce and \$3.11 per pound

**Period & Amortisation**

As for the period, subject to the revised schedule below which covers the extended Maturity Date effected by the First Amendment, it is envisaged that the gold hedging will evenly cover the loan period, commencing in January 2012, and maturing in December 2015. There may be some

smoothing of volumes to better match the debt amortisation schedule. Copper hedging will commence with production in 2011 and mature in December 2015.

Regarding hedge settlements we would propose monthly settling.

All Hedging Arrangements under the Hedging Programme will be transacted under ISDA documentation as referred to above; there will be no margin requirements under the Hedging Programme; all Hedging Arrangements will rank pari passu with the Credit Facility and will be guaranteed and secured equally with the guarantees and security conferred pursuant to the provisions of the Credit Agreement, thus removing the need for any cash collateral to satisfy margin. The security package acts as collateral, thereby requiring no cash calls.

### **Foreign Exchange Hedging**

Credit Suisse AG will also make available a Foreign Exchange hedging facility available to Kinbauri/Orvana, in order to hedge up to 40% of Operating Costs over the life of the Credit Facility. The FX hedging will rank pari passu with the commodity hedging and the Credit Facility, and be documented under the same ISDA agreement. The Foreign Exchange hedge will be a condition subsequent to drawdown, to be transacted up to 60 days after drawdown.

## **II Mandatory Hedge Program December 2015 – December 2016**

Under substantially the same terms as the existing Mandatory Hedge Program, provided: (A) the Borrower shall add an additional 200 ounces per month of gold hedging collars for July 2012-January 2015, inclusive with floor/ceiling prices of US\$1550/\$1855 and (B) the Borrower shall elect one of the options below:

1. 1200 ounces per month with a floor of US\$1400; or
2. 1600 ounces per month with a floor of US\$1250;

To the extent the Credit Facility is subject to prepayment in full prior to the Maturity Date, the Borrower shall be permitted to exercise early termination in respect of transactions outstanding in the remaining months until the Maturity Date.