




CONTRACT REVISION # 01

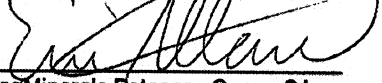
Well Drilling Contract
As part of the Kouilou Potash Project, Republic of Congo
Between MagMinerals Potasses Congo SA and Foraco S.A.S,
Dated October 10, 2008

To: FORACO S.A.S ZI des Fournels B.P. 173 34401, Lunel France Att. Thierry Merle	From: MagMinerals Potasses Congo SA Avenue Benoit Loembet Zone Industrielle KM 4 BP 1128, Pointe-Noire Republic of Congo Rep: Eric Allard	DATE ISSUED: March 10, 2009
		Project No:
		File No:


<u>Description of the revision:</u> SCHEDULE C- THE RATES The unit price per rig day of line item 2.1 <i>Drilling</i> was € 7,200 and is now increased to €7,500. The unit price per rig day of line item 2.2 <i>Standby, rig and crew standing</i> was € 6,750 and is now increased to €7,080. Effective Date: December 24 th , 2008 The modification is due to the difference between the <i>Construction and Public Works Convention</i> salary grid used by Foraco to originally estimate a rig day rate and the <i>Mining Convention</i> salary grid, which MagMinerals Potasses Congo has imposed to Foraco to work with.	Total cost increases of: € 322,500.00 € 33,000.00
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Original Contract Price € 11,808,965.00	This Change Order € 355,500.00	New Contract Amount € 12,164,465.00
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 FORACO, SA
 Name: *Thierry MERLE*
 (duly authorized)
 Designation: *Project Manager*
 Date: *March 12th, 2009*


 MagMinerals Potasses Congo SA
 Name: *Eric Allard*
 (duly authorized)
 Designation: *Operations Manager*
 Date: *March 10th, 2009*

Enclosed: The revised *Schedule C – Rates and Change Order Day Rate Foraco*
 1 of 1

Approved by
Achim STRAUSS

12/03/2008

Schedule C - The Fee
Revision dated March 10, 2009

ITEM	QTÉ/QTY	UNITÉ/ UNIT	DESCRIPTION	PRIX UNITAIRE/ UNIT PRICE Euros	TOTAL Euros
1	Mobilisation				
1.1		LS	Mobilise equipment ex works Lunel (ex works USA for PZ7)	118,125.00	118,125.00
1.2		LS	Demobilise all equipment ex site for Lunel (without freight costs)	160,840.00	160,840.00
2	Drilling				
2.1	1,075	rigdays	Drilling	7,500.00	8,062,500.00
2.2	100	rigdays	Standby, rig and crew standing	7,080.00	708,000.00
2.3	100	rigdays	Standby, rig only standing	5,450.00	545,000.00
3	Casing				
3.1		Provisional Sum	Initial casing - handling fee for initial casing purchase - 4% of suppliers invoice	55,000.00	55,000.00
3.2		Provisional Sum	Other casing - handling fee for subsequent casing purchase - 6% of suppliers invoice	220,000.00	220,000.00
4	Drill Bits				
4.1		Provisional Sum	Handling fee for management of supply of drill bits at 12% management fee of suppliers invoice	145,000.00	145,000.00
5	Mud & Cement				
5.1		Provisional Sum	Handling fee for management of mud/chemical/cementation - 10% of suppliers invoice	450,000.00	450,000.00
6	Logging				
6.1	50	Each	Logging services per well	32,400.00	1,620,000.00
7	Travel				
7.1		Provisional Sum	Handling fee for management of travel - 8% of suppliers invoice	30,000.00	30,000.00
8	Ancillaries				
8.1		Provisional Sum	Handling fee for ancillary costs (invoice items below Euro 80,000) as specified by Employers Representative - 8% of suppliers invoice	50,000.00	50,000.00
				Total	€ 12,164,485.00

SA

Emploi	Nb	Grille TP	Grille MAG	Total TP
Assist. Adm	1	388,017	598,389	388,017
Securité HCS	1	408,297	879,961	408,297
Mécanicien	4	269,762	458,186	1,079,049
Foreur	4	399,977	598,389	1,599,906
Technicien boue	4	269,762	458,186	1,079,049
Aide foreur	4	202,162	322,214	808,647
Chauf. Plourd	4	255,982	458,186	1,023,929
Electricien	2	269,762	458,186	539,525
Soudeur H	2	378,754	540,942	767,507
Magasinier	1	269,762	421,667	269,762
Manœuvre	4	178,082	274,283	712,327

Dated Dec. 24th.

EA

Société Générale d'Interim et Opérations
 S.G.I.O - Congo
 BP 1946 Tél 5969765
 Pointe - Noire

FRAIS DE LOCATION DU PERSONNEL
 Cf. Protocole MAG

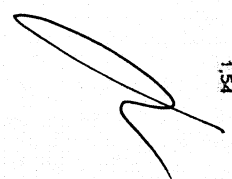
Employé	Cat	Sal de base	Logement			Honor/Habilt	Rapports	Congés	Gratification	Primes non imposables		Frais Pharmacie	Charges Sociales et Finales	Frais de Presta-tions	Montant Mensuelle	Prime Mensuelle	Total
			logement	électricité	logement					Saliss	Saliss						
Securité HCS	10	302 000					30 167	30 167	15 600			35 000	138 441	87587	688 981	181 000	879 981
Mécanicien	6	175 000					14 583	14 583	15 600	4 200		35 000	56 926	44733	370 686	87 500	458 186
Forneur	8	242 000					20 167	20 167	5 000	4 200		35 000	92 549	58937	477 389	121 000	598 389
Aide foreur	3	121 000					10 083	10 083	5 000	4 200		35 000	46 274	30073	281 714	80 500	322 214
Trav. Epave	6	175 000					14 583	14 583	5 000	4 200		35 000	46 926	42873	357 686	87 500	445 486
Chauf. P. lever	3	121 000					10 083	10 083	15 600	4 200		35 000	46 274	32189	274 494	80 500	354 994
Chauf. P. lever	6	175 000					14 583	14 583	15 600	4 200		35 000	56 926	44789	370 686	87 500	458 186
Electricien	6	175 000					14 583	14 583	15 600	4 200		35 000	56 926	44789	370 686	87 500	458 186
Soudeur H	6	175 000					14 583	14 583	15 600	4 200		35 000	56 926	44789	370 686	87 500	458 186
Soudeur H	6	175 000					18 750	14 583	15 600	1 200		35 000	84 682	55627	469 442	87 500	540 942
Grutier	6	175 000					18 750	14 583	5 000	4 200		35 000	84 682	53507	440 722	87 500	528 222
Megastalter	5	159 000					13 259	13 250	15 600	4 200		35 000	60 807	41080	342 187	79 500	421 687
Manœuvre	1	100 000					8 333	8 333	5 000	4 200		35 000	38 243	25173	224 283	50 000	274 283

Société Générale d'Interim et Opérations
 S.G.I.O - Congo
 BP 1946 Tel 5969765
 Pointe - Noire

FRAIS DE LOCATION DU PERSONNEL
 Cf. Convention Collective Travaux Publics

Employé	Cat	Sai de base	Langue	Risque	Forage	Honorif/ Habilit	Respons	Congés	Gratificat	Primes non liées		Frais Pharmac	Charges Sociales et Fiscales	Frais de Presta- lions	Montant Mensuelle (26J)	Prime Max	Total
										Trans	Saliss						
Assaut Chef P	10	168 720						14 060	14 060			45 000	68 461	59052	369 353	84 390	453 713
Assaut Adm	9	141 600						11 800	11 800			45 000	57 457	49560	317 217	70 800	388 017
Comptable	8/2	136 396						11 365	11 366	15 600		45 000	55 345	52 419	327 492	68 198	395 690
Agent envier	9	141 600						11 800	11 800			45 000	57 457	49560	317 217	70 800	388 017
Securite HCS	9	141 600						11 800	11 800	15 600		45 000	57 457	54240	327 492	70 800	408 292
Mechanicien	6/2	82 158						6 847	6 847	15 600	4 200	45 000	33 337	34895	228 683	41 079	269 762
Foreur	9	141 600						11 800	11 800	5 000	4 200	45 000	57 457	52320	329 177	70 800	399 977
Chauff P Aggr	5/1	54 262						4 521	4 521	13 600	4 200	45 000	22 014	24928	175 036	27 126	202 162
Chauff P Jour	6/2	82 158						6 847	6 847	5 000	4 200	45 000	33 337	31515	214 803	41 079	255 882
Electricien	6/2	82 158						6 847	6 847	13 600	4 200	45 000	33 337	34895	228 683	41 079	269 762
Soudleur II	6/2	82 158						6 847	6 847	13 600	4 200	45 000	33 337	34895	228 683	41 079	269 762
Soudleur II	7/1	90 305						11 652	7 525	15 600	4 200	45 000	55 482	53787	333 601	45 153	378 754
Crutier	7/1	90 305						11 652	7 525	15 600	4 200	45 000	55 482	50617	319 821	45 153	364 974
Magasinier	6/2	82 158						6 847	6 847	15 600	4 200	45 000	33 337	34895	228 683	41 079	269 762
Mécanicien	5/1	54 262						4 521	4 521	5 000	4 200	45 000	22 014	21748	161 256	27 126	188 382
Manœuvre	SMIC	50 000						4 167	4 167	5 000	4 200	45 000	20 288	20280	152 982	25 000	178 082

880000 2,16
 458000 1,70
 599000 1,50
 335000 1,66
 458000 1,79
 458000 1,70
 541000 1,43
 528000 1,45
 422000 1,56
 274000 1,54




De : Achim Strauss [mailto:astrauss@magindustries.com]
Envoyé : jeudi 11 décembre 2008 10:46
À : Thierry Merle
Cc : Eric Allard; Mike Mayrand
Objet : RE: Local employees salary level

Hi Thierry,

I let Eric deal with this issue.

I don't see a problem however, there we need a few things from Foraco:

1. Your initial basis of calculation
2. Back-up documentation for the increase
3. Formal change notice to justify a potential contract change order

Regards,
Achim

From: Thierry Merle [mailto:merle@foraco.com]
Sent: Donnerstag, 11. Dezember 2008 11:32
To: Achim Strauss
Subject: Local employees salary level

Dear Achim,

Daniel has asked me to discuss with you this question of local salary.
In our current working rigday is 7200 euros, the local salaries represent 9,1%.
Following the TP salary convention and MAG salary agreement, we have found a ratio of 1,63. We have also considered the categories we usually use compared to the ones MAG is using (and that we are obliged to use).

That means the new rate is 14,83%.
The calculation gives an increase of 314 Euros per day and per rig.

- The working rigday would become 7.514 Euros.
- The standby rigday (with crew) would become 7.064 Euros.
- The standby rigday (without crew) would stay at 5.450 Euros.

I'm at your disposal for any question, and I hope we will find an agreement about this issue.

Cheers.
Thierry

	Dest.	Conv. BTP	Conv. MAG	diff.
1				
2				
3				
4				
5				
6				

6544.80

1067.97

EA

14/01/2009