LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE (LEITI)

COMPLIANCE INVESTIGATION REPORT

Assessment of Mining Concession Obligations under Mineral Development Agreements

Six (6) Mining Companies:

ArcelorMittal Liberia

Bea Mountain Mining Corporation Bao Chico Resources Liberia Ltd. Western Cluster (Liberia) Limited

MNG Gold

China Union Investment (Liberia) Bong Mines Company

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Table of Contents

II. Acronyms

Acronym	Definition
MDA	Mineral Development Agreement
MSG	Multi-Stakeholders Steering Group
CSR	Corporate Social Responsibility
FPIC	Free, Prior, and Informed Consent
PWYP	Publish What You Pay
EITI	Extractive Industries Transparency Initiative
LEITI	Liberia Extractive Industries Transparency Initiative
KII	Key Informant Interview
CSO	Civil Society Organization
ToR	Terms of Reference
NBC	National Bureau of Concessions
MME	Ministry of Mines and Energy
EPA	Environmental Protection Agency
EPML	Environmental Protection and Management Law
LRA	Liberia Revenue Authority
NIC	National Investment Commission
GoL	Government of Liberia
CBL	Central Bank of Liberia
CBO	Community-Based Organization
PPA	Proposed Production Area
VTC	Vocational Training Center
ESIA	Environmental and Social Impact Assessment
SDF	Social Development Fund
BOT	Build-Operate-Transfer

III. Acknowledgment

The Consultant, Millennium Legal and General Consultancy, Inc., wishes to express its sincere gratitude to the Liberia Extractive Industries Transparency Initiative (LEITI) Secretariat and the Multi-Stakeholder Group (MSG) for the trust reposed in the team to undertake this important assignment. Our appreciation goes to the LEITI Secretariat for the logistical support throughout the implementation of this engagement.

We are also grateful to the Ministry of Mines and Energy and the National Bureau of Concession for their cooperation during the data collection process by providing the team with relevant concession agreements.

We acknowledge Bao Chico Resources Liberia Ltd., Western Cluster (Liberia), Limited, and Arcelor Mittal-Liberia, who submitted the completed compliance templates.

We also acknowledge the contributions of local county officials, community representatives, civil society organizations, traditional leaders, and local NGO representatives in the various host counties – Nimba, Grand Bassa, Grand Cape Mount, Gbarpolu, Bomi, and Bong – for their valuable feedback during field evaluations.

IV. Executive Summary

This Compliance Investigation Report presents the findings, analysis, and recommendations arising from an assessment of six (6) mining concessionaires operating in Liberia under Mineral Development Agreements (MDAs). The assessment was commissioned by the Liberia Extractive Industries Transparency Initiative (LEITI) and conducted by Millennium Legal and General Consultancy, Inc., in line with the objectives of the EITI 2023 Standard and Liberia's national extractive governance framework.

The six companies assessed are: ArcelorMittal Liberia, Bea Mountain Mining Corporation, Bao Chico Resources Liberia Ltd., Western Cluster (Liberia) Limited, MNG Gold, and China Union Investment (Liberia) Bong Mines Company. These concessionaires were evaluated against the mandatory and voluntary obligations set out in their respective MDAs, covering Legal and Other Contractual Obligations, Fiscal Obligations, Social Obligations, Environmental Obligations, Cultural, Community and Human Rights Obligations, and Operational and Technical Obligations.

Additionally, the assessment examined compliance with Free, Prior, and Informed Consent (FPIC) obligations, as mandated by the EITI 2023 Standard and applicable Liberian laws, including Section 10.1 of the Mineral and Mining Law of 2000, the Land Rights Act (2018), and the Environmental Protection and Management Law (EPML), 2019.

Key findings from the assessment reveal significant compliance gaps across all six companies. The predominant compliance rating awarded was 'Limitation of Scope', reflecting Inadequate or no information or data available to reach a reasonable conclusion due to any or a combination of the following: lack of cooperation by entities/organization subject to the Compliance Investigation, or failure to provide data, information, reports, etc., failure/refusal by relevant governmental entities/authorities to provide data, records, reports, etc. that are essential to the Compliance Investigation, including placing constraints to the gathering of such data or information. .

Summary of Findings

Company	FPIC	Mandatory Obligations	Voluntary Obligations	Overall Rating
ArcelorMittal Liberia	Partially Compliant	Limitation of Scope	Fully Compliant (Private Land)	Limitation of Scope
Bea Mountain Mining Corporation	Partially Compliant	Partially Compliant to Limitation of Scope	Limitation of Scope	Limitation of Scope
Bao Chico Resources Liberia Ltd.	Limitation of Scope	Limitation of Scope	Limitation of Scope	Limitation of Scope
Western Cluster (Liberia) Limited	Limitation of Scope	Limitation of Scope	Limitation of Scope	Limitation of Scope
MNG Gold	Partially Compliant	Mixed: Fully to Partially Compliant	Limitation of Scope	Partially Compliant
China Union Investment (Liberia)	Limitation of Scope	Limitation of Scope	Limitation of Scope	Limitation of Scope

The assessment identified significant systemic barriers to compliance, including limited cooperation from government agencies, unavailability of concession monitoring reports, failure to provide relevant support documents to support their assertion of being compliant, failure of companies to open their facilities to the assigned field agents to facilitate independent assessment of obligations under the MDAs, and widespread lack of community awareness of MDA obligations. The absence of concession monitoring from 2018 - 2025 by the National Bureau of Concessions (NBC) was identified as a critical governance gap.

The Report concludes with detailed recommendations directed at LEITI, concessionaires, and relevant government entities, including strengthening monitoring and enforcement mechanisms, enhancing transparency of fiscal flows, improving community engagement and FPIC processes, and conducting follow-up investigations to fill data gaps identified in this assessment.

V. Introduction & Background

Introduction

The Extractive Industries Transparency Initiative (EITI) is a global coalition comprising governments, companies, and civil society organizations dedicated to promoting transparency and accountability in the management of revenues from natural resources. The EITI process is governed by a set of guidelines known as the EITI Standard, designed to strengthen transparency across the oil, gas, and mining sectors. The EITI is founded on the principle that responsible and transparent governance of natural resources can stimulate economic growth, support sustainable development, and help reduce poverty in countries with natural resource wealth.

Liberia joined the EITI in 2008 and became the first African nation to achieve EITI compliance in 2009. While many EITI implementing countries are limited to the oil, gas, and mining sectors, the Liberia Extractive Industries Transparency Initiative (LEITI) process, in addition to these sectors, includes forestry and agriculture. To date, the Multi-stakeholder Group has produced sixteen annual EITI reports.

To promote transparency in the licensing process and stimulate public discourse, the LEITI has published two audit reports on the post-award process. The first Post-Award Process Audit Report was released in 2013, revealing that over 9% of the sixty-eight awarded mineral and other rights violated the country's applicable laws. A second Post-Award Process Audit report was released by LEITI in 2015, covering 160 companies across the mining, agriculture, forestry, and oil and gas sectors, and revealed significant challenges in securing community consent for the allocation of mineral rights.

While progress has brought both gains and challenges, the Multi-Stakeholders Steering Group (MSG) aims to advance further by aligning with new elements of the 2023 EITI Standard. Specifically, it sought to assess compliance in two key areas: adherence to free, prior, and informed consent (FPIC) in the awarding of licenses, and the evaluation of six mining concessions to determine whether they have met – or are currently meeting – the terms and conditions of their concession agreements, with emphasis on both mandatory and voluntary obligations.

Background

Publishing reconciled revenue information from the oil and gas, mining, forestry, and agriculture sectors, investigating concession-award processes, and engaging with local communities are essential to ensuring transparency and accountability in Liberia's natural-resource governance. However, beyond these efforts, there is a growing imperative to assess whether key mining companies – such as ArcelorMittal, Bea Mountain, Bao Chico, Western Cluster, MNG Gold, and China Union – are complying with the terms of their concession agreements. Out of this concern, a Compliance Investigation of the six concessionaires, which are key to the revenue stream and to meeting other social, employment, education, health, and infrastructure needs of the country, was commissioned by Liberia EITI.

This exercise has become more relevant amid reports of shutdowns, protests, legislative summonses, public outcry, and concerning media coverage associated with alleged failuresby concession companies to comply with the terms of their concession agreements. This includes whether the companies are fulfilling obligations related to local content, fiscal and financial responsibilities, community programs and social issues, healthcare, employee welfare and safety, education, training, employment standards, environmental protection, and succession planning.

The assessment also examined the value chain of both mandatory and voluntary obligations, identifying governance, administrative, legal, social, infrastructure, or procedural barriers to compliance and proposing mitigating measures to reduce non-compliance, scope limitations, and corruption risks across the value chain.

Liberia's EITI validation process further underscores the importance of this assessment. These compliance findings and ratings are designed to support Liberia's performance – particularly in relation to FPIC elements and contract simplification – to ensure a stronger and more favorable validation outcome.

Importance of Contract Compliance within the EITI Framework

While many mineral-rich developing countries have a long history of mineral exploration and exploitation, ensuring that companies fully adhere to their contractual obligations remains a persistent challenge. The EITI requires implementing countries to disclose information related to revenue management and public expenditure, enabling citizens to assess whether the extractive sector is making a meaningful contribution to national development.

Public evaluation through the community, civil society, and the media plays a critical role in holding companies accountable to the terms of their agreements, ensuring compliance with legal, fiscal, social (including labor, safety, health, education, training, etc.), environmental, cultural, and operational and other technical obligations. Within the EITI framework, contract compliance is essential not only to ensure that natural resources benefit citizens directly but also to safeguard communities from environmental degradation and the neglect of corporate social responsibilities. Beyond basic compliance, public scrutiny can help uncover potential irregularities – such as underperformance, misuse of tax exemptions, inflated claims of voluntary social contributions, and even corruption, tax evasion, transfer pricing, and influence peddling.

Additionally, natural resource extraction and land ownership, tenure, or use intersect critically with fundamental rights, such as Free, Prior, and Informed Consent (FPIC), which is often disregarded by policymakers and enforcers. This scenario poses an ever-present risk of human rights violations and threatens the peace, security, and harmony of society.

VI. Objectives

This Compliance Investigation Report (CIR) is guided by the following primary objectives, as derived from the Terms of Reference issued by LEITI:

1. To assess the level of compliance by six (6) mining companies – ArcelorMittal Liberia, Bea Mountain Mining Corporation, Bao Chico Resources Liberia Ltd., Western Cluster (Liberia) Limited, MNG Gold, and China Union Investment (Liberia) – with the terms and conditions of their respective Mineral Development Agreements (MDAs), with emphasis on both mandatory and voluntary obligations.
2. To evaluate adherence to Free, Prior, and Informed Consent (FPIC) by the Government of Liberia and the mining companies during and after the award of concession rights, specifically in the context of the EITI 2023 Standard and applicable Liberian and international laws.
3. To identify governance, administrative, legal, social, cultural, operational, or procedural barriers to compliance and propose mitigating measures to reduce non-compliance and corruption risks across the extractive sector value chain.

4. To propose appropriate recommendations to the LEITI Multi-Stakeholders Steering Group (MSG) aimed at improving Liberia's EITI validation outcomes and strengthening the natural resource governance framework.

The inception and scoping report that preceded this Report further confirmed emerging issues for consideration during implementation; defined the approach and methodology to be applied; proposed templates and tools for data collection; and provided a schedule for the completion and submission of key deliverables.

VII. Scope and Limitation

Scope of the Assessment

The compliance assessment covers six (6) mining companies operating in Liberia under Mineral Development Agreements (MDAs) with the Government of Liberia. The scope encompasses:

- The core MDA obligations of each of the six mining companies, categorized into Legal, Fiscal, Social, Environmental, Cultural Community, and Human Rights, and Operational and Technical obligations.
- FPIC compliance, as required by the EITI 2023 Standard and applicable Liberian laws, including Section 10.1 of the Mineral and Mining Law of 2000, the Land Rights Act (2018), and the Environmental Protection and Management Law (EPML), 2019.
- Both mandatory and voluntary obligations, with each obligation assessed for compliance status on a five-tier grading scale: Fully Compliant, Partially Compliant, Non-Compliant, Pending, and Limitation of Scope.
- Stakeholder engagement across extractive companies, national and sub-national governments, civil society, and host communities.

Limitations

Several significant constraints were encountered during this assessment that limited the depth and breadth of the evaluation findings:

- Limited Access to Documents: This compliance investigation is limited to the core concession agreements of the six mining companies made available by LEITI and the National Bureau of Concessions. Side agreements with local and national government entities, memorandums of understanding, and other key documents were not made available by LEITI or other relevant agencies, despite reminders and follow-ups.
- Absence of Government Monitoring Reports: The Director General of the National Bureau of Concessions (NBC), in a letter dated February 13, 2026, informed the LEITI that no Concession Monitoring was conducted, and hence no Monitoring Reports existed covering the six mining concessions under assessment. This significantly limited the Consultant's ability to independently verify company compliance claims. Delayed response from NBC also hindered the timely completion of this assessment.
- The absence of concession monitoring from 2018 - 2025 by the National Bureau of Concessions (NBC) was identified as a critical governance gap.
- Limited Government Cooperation: Despite numerous written requests from the LEITI Secretariat to relevant government entities, including the NBC and the Ministry of Mines and Energy (MME), tangible feedback was rarely received, either due to a lack of available data, which was confirmed by the NBC in its February 13, 2026 Letter to LEITI or failure to execute statutory obligations in monitoring activities of the concessionaires, for which status reports may not have been available. The Consultant Team was unable to meet with the Minister of Finance and Development Planning to appraise him of the Engagement and the Ministry's significance to the assessment, despite a letter from the Head of Secretariat and several follow-ups by the team.
- Lack of Synergy and Coordination: This inter- and intra-agency issue weakens oversight to ensure extractive companies comply with the obligations of the concession agreement.

- Access Denial: Five of the six companies denied field evaluators access to their facilities, which prevented thorough physical verification of their operations and implementation of the obligations under the assessed areas in the template. ArcelorMittal Liberia management granted the consultant access to their facilities in Nimba (the Yekepa Hospital, the schools, the vocational technical center, the Tokadeh Mine and first-response facility and railway corridor), and to Buchanan Iron Ore Port, enabling physical inspection and verification of a number of its obligations.
- Failure of Companies to respond to the submitted Compliance Investigation Templates: Three companies failed to complete and return the Compliance Investigation Templates, notwithstanding adequate awareness of this assessment, several follow-ups for in-person meetings through calls, and the Consultant's denial of access to their sites to allow independent verification of the obligations under the MDA.
- Incomplete Responses to the Compliance Investigation Templates: Two Companies (Bao Chico and Western Cluster) provided responses asserting compliance without attaching supporting documentary evidence. ArcelorMittal Liberia’s completed template was accompanied by supporting documentation (employment listings, secondment records, payment records and receipts, audited financial statements, licenses and permits, and environmental documentation), which the Consultant reviewed; however, the fiscal payments and reports it documented could not be cross-checked against government records because the oversight entities did not respond.
- FPIC Temporal Limitation: All concessions under assessment, except for the September 15, 2023, amendment to Bea Mountain's MDA, were issued before June 2023, when the EITI 2023 Standard came into effect. Consequently, the new FPIC requirements of the 2023 Standard strictly apply only to Bea Mountain's 2023 amendment.

VIII. Methodology and Timeline

Methodology and Approach

The Consultant employed a mixed-methods approach combining desk review, qualitative stakeholder engagement, field verification, and political economy analysis to conduct the compliance assessment:

- Desk Review: The team commenced with a comprehensive preliminary desk review of the six MDAs, the EITI 2023 Standard and Principles, LEITI Reconciliation Reports, the existing Contract Simplification Matrix, and other relevant national legislation. This review distinguished between voluntary and mandatory terms and identified key areas for assessing physical compliance.
- Compliance Investigation Templates: Structured MDA Compliance Templates were developed and administered to each of the six mining companies. These templates sought specific responses on each identified obligation under the MDAs, with requests for supporting documentation.
- Field Data Collection Templates: Field Data Collection Templates were administered by assigned field agents in each host county to collect information from stakeholders at the community level, government officials, civil society representatives, and company personnel.
- Field and Community Visits: Field evaluators conducted on-site visits to mining concession areas, communities, and government offices to physically observe and verify compliance with prominent citizens and local officials.
- Triple A Political Economy Analysis: The team applied the 'Triple A' framework to assess policy dynamics, identify strategic engagement points, and understand contextual barriers to compliance.
- Triangulation: All findings were cross-checked and triangulated across company responses, government feedback, and community perspectives to arrive at balanced, evidence-based compliance assessments.

Timeline and Schedule

While the compliance investigation was originally scheduled for a more condensed period starting in June 2025, the full cycle expanded from July 2025 through September 2026, necessitating the need to accommodate companies’ delayed responses and failures to comply, as well as extended challenges with field data collection, verification, and stakeholder engagement.

- June – August 2025: Conducted the initial desk review and stakeholder mapping, culminating in the submission of the Inception and Scoping Report in August 2025.
- September 2025 – January 2026: Executed the core data collection phase, including submission of the approved data collection template to the six companies, information gathering from sector ministries and regulatory authorities, and comprehensive field visits and evaluations in the relevant mining-affected communities and counties.
- February 2026: Finalized the analysis and submitted the draft Compliance Assessment Report. The finalized updated Simplified Contract Matrix was completed and submitted to the LEITI earlier in 2025.
- April 8, 2026: Circulated the draft Compliance Investigation Report, with LEITI comments fully incorporated, to the six (6) mining companies and to the National Bureau of Concessions (NBC) and the Ministry of Mines and Energy (MME), to provide their feedback on the draft report. However, only Western Cluster Limited, Bea Mountain Mining Corporation, and ArcelorMittal provided feedback.
- Additional time was required for extensive due diligence and verification of delayed information received from the assessed companies, which necessitated and accounted for the current date of issuance of the report,

IX. Stakeholders Mapping and Engagement

A comprehensive stakeholder mapping was conducted at the inception phase to identify the key institutions, organizations, and individuals relevant to this compliance assessment. The engagement of diverse stakeholders is essential to the multi-stakeholder nature of the EITI process and ensures that compliance findings are grounded in multiple perspectives. The following categories of stakeholders were identified and engaged throughout the process:

i. Extractive Companies

The six mining concessionaires under assessment were each engaged through the issuance of Compliance Investigation Templates, written communications, and, where possible, direct interviews with company representatives.

Although the assessment began with high expectations, the process encountered administrative friction, characterized by lukewarm cooperation and inconsistent compliance during the scoping, data collection, and assessment phases from the six companies. These challenges led to protracted delays in obtaining the necessary data and feedback. Furthermore, except ArcelorMittal, site-specific verification was hindered by five of the concessionaires' failure to grant access to the concession areas or projects, thereby constraining the team's ability to validate some of the reported claims or conduct stakeholder interviews in those areas. Ultimately, Bao Chico, Western Cluster and ArcelorMittal cooperated by completing the Compliance and Investigation Templates.

ii. National and Sub-national Governments, other Private Actors

National and sub-national government agencies perform oversight roles and serve as the regulatory authorities, carrying out the essential functions of monitoring concession compliance, overseeing fiscal flows, and safeguarding the public interest, while private-sector actors play a complementary watchdog role to ensure community participation and accountability. Their role is pivotal in ensuring that extractive activities align with the law and other national policies. For the purposes of this assessment, key stakeholders were mapped strategically based on their statutory mandates and roles throughout the concession lifecycle.

These entities were engaged through a dual-track approach, comprising formal institutional inquiries and informal field-level consultations, to harvest the data and qualitative feedback necessary for a rigorous compliance analysis. The table below details these stakeholders and their specific relevance to the assessment process.

No.	Institution	Relevance to the Compliance Assessment
1	National Investment Commission (NIC)	Maintains investment relationships between the Government of Liberia and concessionaires; promotes positive relationships between beneficial communities and concession companies.
2	Liberia National Bureau of Concessions (NBC)	Monitors and evaluates compliance with concession agreements; promotes accountability in the award and performance of concession agreements; manages the concession database.
3	Ministry of Mines & Energy (MME)	Manages the country's natural resources; provides policy and regulatory oversight; grants exploration and extraction licenses; ensures responsible mining practices and protection of public and environmental interests.
4	Liberia Revenue Authority (LRA)	Collects taxes and royalties from extractive companies; monitors fiscal obligations under concession agreements.
5	Liberia Environmental Protection Agency (EPA)	Reviews and approves Environmental and Social Impact Assessments; monitors environmental compliance during mining operations.
6	Ministry of Finance and Development Planning (MFDP)	Manages national financial commitments; tracks social development funds and fiscal flows from mining companies.
7	Ministry of Internal Affairs	Oversees local governance and county administration; facilitates community engagement and local authority coordination.
8	National Legislature	Ratifies and oversees mining concession agreements; exercises legislative oversight over resource governance.
9	Liberia Labor Congress	Represents workers' rights and monitors compliance with employment obligations, hiring conditions, and labor standards.
10	Publish What You Pay (PWYP)	Advocates for transparency in extractive sector payments and promotes citizens' right to information on resource revenues.

Direct and indirect engagement with the government and other relevant stakeholder institutions was intended to gather available data and reports on monitoring the sector for policy compliance. At the local level, we engaged public officers to verify implementation obligations and gather critical feedback to ensure the final determination of companies' compliance with their MDAs.

iii. Communities and Local Stakeholders

Community engagement was a cornerstone of this compliance assessment. Field agents were deployed to each host county to conduct interviews with community leaders, residents, traditional authorities, and local NGO representatives. Communities targeted for engagement included those in close proximity to mining operations and, therefore, most directly affected by company activities.

The key criteria for identifying communities for engagement included: (i) communities near mining operations affected by pollution and livelihood loss; (ii) communities likely to provide insights on FPIC compliance; and (iii) communities eligible to receive benefits or development funds under the MDAs.

Community and local stakeholder feedback were critical in triangulating company claims of compliance and government assertions, particularly in areas such as community development fund utilization, environmental impacts, healthcare provision, education, employment practices, and land compensation. The following communities and concession areas were covered during the assessment by our field evaluators:

Company	Directly Affected Communities	Indirectly Affected Communities
Arcelor Mittal Liberia	Yekepa, Gbapa Town, Lugbeyee, Zolowee, and Tokadeh (Nimba County).	Some communities along the 60km railway, Buchanan (Grand Bassa), Saint John River, and Gba Community Forest users.
Bea Mountain (BMMC)	Kinjor, Jekandor, Gogoima, and Zaza Village (Grand Cape Mount).	Broader Gola Konneh District; Mafa River water areas; and some affected farmlands
Bao Chico Resources	Compound-Su, Dukuly Village, Baabu-Ta, Lowoma, and Totoquelleh (Gbarpolu/Bomi).	Royesville (Bomi); some communities along the Monrovia-Bopolu highway.
Western Cluster (WCL)	Zeleka Town, Borbor Town, Bola Town, Yembeh Town, Gbah Town, Dasalamu Town, and Kamanda Town.	City of Tubmanburg; residents along the haul road to Freeport; trade routes near "Blue Lake."
MNG Gold	David Dean's Town, Sayeweh Town, Bargon Town, Money Sweet Town, Gotobah, and Matthew Town (Bong).	Kokoyah District; Bototа; transport corridors from Gbarnga.
China Union	Bong Mines Town, Handii, and Fuamah District (Bong County).	Larkayta Township (Margibi); some settlements along the Bong Mines–Monrovia railway corridor.

One critical goal of the investigation was to capture the feedback of communities and stakeholders directly or indirectly impacted by these concession activities at the county level, focusing on those eligible for development funds, development programs, education, training, and scholarship, community resources, employment, health, and safety, etc., including those affected by pollution. Our evaluators crisscrossed several of those communities. However, several community members contacted by the Consultant to verify the Company's assertion, only a few were willing to participate in the process.

X. Detailed Assessment of Companies' Obligations

Six mining companies – ArcelorMittal Liberia, Bea Mountain Mining Corporation, Bao Chico Resources Liberia Ltd., Western Cluster (Liberia) Limited, MNG Gold, and China Union Investment (Liberia) Bong Mines Company – were assessed against the obligations contained in their respective MDAs. Based on the assessment, each obligation has been categorized as mandatory or voluntary, depending on its nature, terms and conditions, and the Government's and the concessionaires' intent regarding what each obligation seeks to achieve.

There are numerous obligations for each concessionaire that the Consultant has appropriately identified and vetted in accordance with the objectives of the compliance investigation and categorized as either mandatory or voluntary.

Further, each obligation falls under a hierarchy of broad and specific headings and sections, consistent with their presentation in the respective MDAs - either as a Legal and Other Contractual Obligation, or a Fiscal, Social, Environmental, Cultural, Community and Human Rights, or Operational and Other Technical Obligation, etc.

This segment of the report, therefore, presents a detailed assessment and analysis of each of the identified obligations - either as a mandatory or voluntary obligation - with a central focus on the status of the Concessionaires' and/or the Government's performance/ compliance in the contexts of MDA-related obligations.

Additionally, this segment gauges the companies' and/or the Government's compliance with Free, Prior, and Informed Consent (FPIC) in the MDAs, either as a stand-alone or in conjunction with other national FPIC requirements. Section 10.1 of the Mineral and Mining Law of 2000, as enforced by applicable provisions of each MDA, requires the concessionaires to adhere to FPIC, in addition to other laws, including, Article 33, Section 5, Article 48, and Article 49 of the Land Rights Act (2018), as well as the Environmental Protection and Management Law (EPML), 2019, and Section 7.1(a) – (g) of the Exploration Regulations of 2010, for the use of private lands/property for mining activities.

Hence, we present below assessments and analyses of FPIC, Mandatory and Voluntary obligations for each of the six (6) mining companies subject to this engagement, spanning several broad contractual obligations, to include but not limited to, Fiscal Obligations, Social Obligations, Environmental Obligations, Cultural, Community and Human Rights Obligations, Operational and Other Technical Obligations:

The assessment of each obligation follows the compliance grid below:

Grade	Description	Criteria
Fully Compliant	Met All Obligations	The company has met at least eighty percent (80%) of applicable Mandatory Obligations under the MDA in line with the stipulated timeline. No significant outstanding issues, deviations, or violations exist. Required mandatory responsibilities are complete and up to date.
Partially Compliant	Partially Met Obligations	The company has fulfilled seventy to seventy-nine percent (70 - 79%) of applicable Mandatory Obligations as required by the MDA. Some non-significant Mandatory deliverables, reports, or payments are incomplete, delayed, or insufficient. The deviation does not constitute a major breach but requires corrective action within a reasonable timeframe and does not amount to non-compliance.
Non-Compliant	Failed Critical Obligations	The company has failed to meet below seventy percent (70%) of the Mandatory Obligations in the MDA. This includes unauthorized operations, repeated violations, failure to pay taxes, royalties, or other fees, deliberate failure to meet deadlines, lack of environmental/social responsibility, or violation of a requirement. This constitutes a breach of the MDA or applicable regulations, and immediate action or enforcement is required.
Pending	Status Undetermined	The compliance status cannot yet be determined due to one of the following: (i) The obligation has a future deadline not yet reached; (ii) Review of the obligation was impossible within the evaluation period; (iii) Verification or field inspection was impossible.
Limitation of Scope	Inadequate or No Basis to reach a reasonable conclusion	Inadequate or no information or data available to reach a reasonable conclusion due to any or a combination of the following: (i) lack of cooperation or failure by entities/organization subject of the Compliance Investigation to provide relevant data, information, reports, etc., when requested; (ii) failure/refusal by relevant governmental entities/authorities to provide data, records, reports, etc. that are essential to the Compliance Investigation, including placing constraints to the gathering of such data or information.

i. FPIC (Free, Prior, and Informed Consent) Assessment

FPIC obligations arise from a combination of MDA-specific provisions, the EITI 2023 Standard, and applicable Liberian laws including Section 10.1 of the Mineral and Mining Law of 2000, Article 33, Section 5, Article 48, and Article 49 of the Land Rights Act (2018), as well as the Environmental Protection and Management Law (EPML), 2019, and Section 7.1(a)–(g) of the Exploration Regulations of 2010.

All concessions or licenses under assessment, with the exception of the amendment made to Bea Mountain's MDA on September 15, 2023, were issued before June 2023, when the new EITI Standard came into effect. Therefore, the strict application of the new EITI 2023 FPIC Standard is primarily relevant to Bea Mountain's

2023 amendment. However, all concessions remain subject to the FPIC-related provisions in their respective MDAs and applicable Liberian law.

Arcelor Mittal Liberia

While AML adheres to Art. IX, Section 2 of its MDA for CLSG power line negotiations, among others, social friction persists. Officials acknowledge improved land rights and active compensation talks.
Assessment: **Partially Compliant**

Relevant Clause / Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
Art. IX, Section 2 Amended: Private Land: If the concessionaire reasonably requires private land outside the concessionaire area for the operations, the concessionaire will endeavor to enter upon and utilize such land by direct agreement with the owner.	Mandatory	Government: According to Hon. Moses Henry, Nimba County Development Superintendent, ArcelorMittal Liberia (AML) has maintained full compliance with the private land rights of host communities to date. Furthermore, as of early 2026, the company is finalizing a formal agreement with local landowners to secure the right-of-way for its high-voltage transmission line, which will connect the CLSG (Côte d'Ivoire-Liberia-Sierra Leone-Guinea) power station to its mining concession as part of the Phase II expansion infrastructure. Concessionaire: No response was provided. Community: During engagement with local stakeholders, Mr. Samuel K. Horace of the Korduah community confirmed that ArcelorMittal Liberia (AML) has consistently respected and maintained community land rights within its jurisdiction. This sentiment was corroborated by Chairlady Ruth S. Joe, who confirmed that communities situated along the route of AML's proposed high-voltage transmission line are currently engaged in active negotiations with the company to finalize land-use agreements and compensation frameworks for the CLSG power connection.	While ArcelorMittal has the strongest legal consent (under the 2026 MDA), it is still struggling to secure its social license. The move toward digital compensation and local-hiring mandates reflects an attempt to modernize FPIC, but the history of "broken promises" in Yekepa continues to fuel community skepticism. As of March 2026, the Free, Prior, and Informed Consent (FPIC) situation for ArcelorMittal Liberia (AML) is characterized by a "top-down" legislative success (the ratification of the 2026 Third Amendment) contrasted with persistent "bottom-up" friction in host communities. Reported Progress: AML reports having paid over $24 million in crop compensation to date. Local leaders like Hon. Moses Henry (Nimba Development Superintendent) have publicly stated that AML is now adhering to private land rights more effectively than in previous decades. While AML has modernized its land acquisition processes, news	**Partially Compliant**

Relevant Clause / Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
			reports and field observations highlight ongoing disputes over whether consent has been truly "free" or "informed."	

Bea Mountain Mining Corporation

Section 10.2 (a) defines land use by the concessionaire.
FPIC protocols due to procedural failures at the Matambo Gold Project. While BMMC's FPIC MDA FPIC clause requires agreement for private land use, it lacks the verified consent mandated by the 2018 Land Rights Law. Aside from Bangoma Town, the absence of formal Memoranda of Understanding has created a regulatory standstill. The project remains stalled until BMMC remediates these legal inconsistencies and secures explicit, ongoing consent for customary land rights. The table below captures the obligations and valuable stakeholder feedback.

Assessment: **Partially Compliant**

Relevant Clause / Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
Section 10.2 (a) Private Land**:** The Operator shall endeavor, by direct agreement with the owner, to enter upon and utilize private land within the contract area required for or incidental to operations**;** where the operation and private land owner cannot agree, the government shall intervene at the request of the operator, to assist in the conclusion of such agreement, failing which the government shall, at the request of the operator, acquire such land and all improvements thereon in the public interest.	Mandatory	Public/private partnership review of the Matambo Gold Project (a key expansion site for Bea Mountain Mining Company (BMMC)) explicitly confirmed that the required Free, Prior, and Informed Consent (FPIC) was not obtained from the affected communities. This omission constitutes a significant procedural and legal failure, as it directly contravenes the 2018 Land Rights Law, which mandates that customary land cannot be used for industrial or extractive investment without the express, verified consent of local community members. Due to these documented legal inconsistencies—specifically the absence of formal Memoranda of Understanding (MOU) with most affected areas (except for Bangoma Town)—both the Liberia Land Authority (LLA) and the Grand Cape Mount Legislative Caucus have formally refused to authorize the land acquisition. During the November 2025 consultations, LLA Chairman Samuel Kpakio and local lawmakers (including	No access was provided by the companies where information was sought.	**Partially compliance**

Relevant Clause / Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		Hon. Gbessay Sonii) cited the company's failure to adhere to statutory land acquisition processes as the primary reason for withholding regulatory approval, effectively stalling the project's progression until these rights are respected and remediated.		

MNG Gold (Liberia)
MNG Gold's central FPIC's obligation is contained in Section 10.2(a) of their MDA, and in effect states that regarding private land use, the company shall endeavor, by direct agreement with the owner, to enter upon and utilize private land within the contract area required for or incidental to operations.

Assessment: **Partially Compliant**

Relevant Clause/ Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
Section 10.2.a: **Private land:** The operator shall endeavor, by direct agreement with the owner, to enter upon and utilize private land within the contract area required for or incidental to operations.	Mandatory	Government: During our assessment/interaction with the office of the development superintendent, Hon. Sedekie, and Mr. Victor Gbelee, Bong County environmental officer, they said that, from the operational records of the company from past government and county leaderships, MNG met all legal requirements for the usage of the over 20 acres of land they are operating on in Kokoyah district, Bong County. According to them, MNG is paying the sum of $ 6,000.00 USD as rental fees to the communities /Towns that provided the land, and it is paid yearly. Concessionaire: No response was provided by the company. Community: Mr. Sam Z.	The subject land is owned by several host communities, who have confirmed the receipt of an annual rental fee totaling $6,000.00 USD. While it has been established that both the community residents and the county leadership consented to the initial land lease agreement with MNG Gold, there is currently a strong collective demand among the citizenry to revisit and renegotiate the terms of this lease. This push for renegotiation centers on ensuring the agreement aligns with current land values and modern social development obligations.	Compliant

Relevant Clause/ Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		Innis, town chief of David-Dean Town, the commercial town of the company's operational areas and Mr. Edwin Greaves, chairperson of the employment committee setup by the citizens, stakeholders and the company to recruit citizens from the district and Liberians for employment opportunities within the company confirm that they provided over 20 acres of land for rent to MNG company, after reaching an agreement with the government through Bong County leadership and the company. During our conversation with them, both stakeholders said that they provided the land to the company and MNG is paying a yearly rental fee of $ 6,000.00 USD. They express regret over such an agreement with a company that has taken away millions of dollars from their land and is receiving peanuts yearly.		
Section 16.1: Environmental Impact Statement: the Operator shall submit to the Minister before the commencement of exploration and production, an environmental impact statement, which should show the adverse effects the operations will have on the environment and review plans to mitigate such effects.	Mandatory	Government: The Environmental Protection Agency (EPA) Bong County office has recognized MNG Gold as a compliant entity regarding national environmental rules and regulations. According to the EPA County Officer, Mr. F. Victor Gbelee, the company demonstrated a commitment to remediation following the 2017 chemical spill	In Saye-weh Town, the investigation revealed a 75% failure rate in primary water infrastructure, with only one of the four established hand pumps remaining functional. This significant deficit has left the majority of the population with no alternative but to drink from "dirty" creeks, posing an immediate risk of water-borne illnesses	Partially Compliant

Relevant Clause/ Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		that impacted local creeks and farmlands. Through the coordinated efforts of the EPA national office and county authorities, MNG Gold successfully restored access to safe drinking water for the affected communities. While acknowledging this record of compliance, the EPA emphasizes that there remains significant room for improvement in the company's ongoing environmental management systems. Concessionaire: No response was provided by the company. Community: Community leaders and residents of **David-Dean** and **Saye-weh Towns** have formally expressed significant grievances regarding the environmental management and social conduct of **MNG Gold**, alongside the Environmental Protection Agency (EPA) and county leadership. According to **Mr. Sam Z. Innis**, Town Chief of David-Dean, and **Mr. Edwin Greaves**, Employment Chairman for the affected communities, the local population continues to endure the long-term repercussions of the 2017 chemical	and long-term health complications. A similar pattern of infrastructure decay and reliance on contaminated sources was observed in David-Dean Town, indicating a systemic failure in water management across the Kokoyah Statutory District.	

Relevant Clause/ Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		contamination that devastated local creeks and agricultural land. Despite earlier claims of remediation, these stakeholders assert that no meaningful improvements have been made to their living conditions, particularly regarding access to potable water. The current situation has reached a critical threshold as all established hand pumps remain inoperative, forcing citizens to consume water from contaminated creeks, which has resulted in a rise in illnesses. While MNG Gold has provided a water tank for Saye-weh Town, **Mr. Innis** and **Mr. Greaves** contend that the capacity is woefully inadequate for the growing population and that the supply remains inconsistent. This perceived neglect by both the concessionaire and regulatory authorities has led to a profound sense of marginalization, wit h community members feeling that their health and safety are being compromised by poor environmental controls and a lack of accountability from the EPA and local leadership.		

Bao Chico Resources Liberia Ltd.

BAO CHICO's FPIC obligations are contained in Paragraph 5.1(c) of its MDA. The first provision requires that BAO CHICO may not include in its Proposed Production Area land located within the boundaries of any cemeteries, community burial sites, aqueducts, military bases, port, Poro or Sande grounds, and other grounds reserved for public purposes, except with the consent of the officials authorized to administer or control the affairs of such entities. The second provision requires that BAO CHICO may not include in its Proposed Production Area land the use of which would be in violation of Section 10.1 of the Mineral and Mining Law of 2000.

Assessment: Limitation of Scope

Relevant Clause / Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
Paragraph 5.1(c) of the MDA–BAO CHICO may not include into its Proposed Production Area land located within the boundaries of any cemeteries, community burial sites, aqueducts, military base, port, Poro or Sande grounds, and other grounds reserved for public purposes, except with the consent of the officials authorized to administer or control the affairs of such entities.	Mandatory	**Government:** Efforts to obtain feedback from relevant government entities at both central and local levels yielded little or no results. Despite numerous written requests from the LEITI Secretariat to relevant government entities, including the National Bureau of Concessions (NBC) and the Ministry of Mines and Energy (MME), as well as local administrative authorities, no tangible feedback was received, either due to a lack of available data or unwillingness to cooperate. The NBC Director General, in a letter dated February 13, 2026, informed LEITI that no Concession Monitoring reports had been prepared for the six mining concessions. **Concessionaire:** BAO CHICO disclosed that it fully complied with the above provisions of the MDA. However, it did not provide any evidence – documentary or otherwise – to substantiate its assertion. **Community:** Several community members were contacted by the Consultant to verify the Concessionaire's assertion.	BAO CHICO asserted full compliance but provided no documentary evidence to substantiate its claim of compliance. Bao Chico's FPIC violations are outstanding. **Prior:** Blasting in Compound-Su Junction and Baabu-Ta before relocation (*The DayLight*, 2024) among others, led President Boakai to revoke its permit in 2025 (*Verity News*, *The New Dawn*). **Informed:** Undisclosed runoff contaminated Mazine and Gbanakao creeks (*The DayLight*, 2024), while safety committee gaps persisted (*GNN Liberia*, 2026). **Free:** A "culture of silence" (*In Profile Daily*) triggered a Ministry of Labour summons (*FrontPage Africa*, 2026). **Consent:** Lacking MoUs in Royesville (*allAfrica.com*) and stalled social funds (*FrontPage Africa*) leave the process in limbo. These documented breaches highlight a failure in social license. The Concessionaire's alleged failure to relocate residents of the affected community, coupled with its operation of land in excess of the 8.74 Square Kilometers granted by the MDA, remains unverified. Alleged citizens'	**Limitation of Scope**

Relevant Clause / Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
			agitation for the Concessionaire's failure to relocate residents of the affected community remains unresolved.	
Section 5.1(c) – BAO CHICO may not include in its Proposed Production Area land the use of which would be in violation of Section 10.1 of the Mineral and Mining Law of 2000.	Mandatory	**Government**: As above – no feedback received from relevant government entities. **Concessionaire:** BAO CHICO asserted compliance but provided no documentary evidence. **Community:** Community dwellers were contacted but could not independently verify the Concessionaire's compliance claims.	BAO CHICO's failure to provide supporting evidence alongside its Compliance Investigation Template significantly undermines its claims of full adherence to statutory obligations. This lack of transparency is particularly concerning given documented FPIC violations as indicated in the above column. Furthermore, persistent citizen agitation regarding contaminated water sources in the Mazine and Gbanakao creeks contradicts the Concessionaire's assertions, suggesting a profound disconnect between corporate claims and the lived realities of host communities	**Limitation of Scope**

Western Cluster Ltd.

Western Cluster's FPIC obligations are set out in Sections 5.1(b) and 7.1 of its MDA. The first section 5.1 (b) provision requires that Western Cluster may not include in its Proposed Production Area (PPA) land located within cities, municipal districts, cemeteries, transportation or communication facilities, aqueducts, military bases, ports, or sacred grounds (Poro & Sande), except with the consent of relevant authorities under prescribed protective conditions. The provision also requires that the Western Cluster may not include in its Proposed Production Area land the use of which would violate Section 10.1 of the Mineral and Mining Law of 2000.

The Second Section contained in Section 7.1 provides that, if the Company uses land that belongs to or is occupied by another person, it must pay reasonable compensation to the landowners or occupants for any loss or decrease in the land's value or its products resulting from the Company's use.

The company did not provide evidence that it has complied with its FPIC obligations, while community members, including the head of a local NGO in the county, indicated that many of the Western Cluster's obligations remain unmet. Secondary sources (Bypassing MDA railway obligations for heavy road transport without community approval led to permit suspension (*The Liberian Investigator*, 2024) and Political maneuvering by the Bomi County legislative Caucus excluded actual stakeholders (*FrontPage Africa*, 2023; *The Liberian Investigator*, 2025) cite FPIC lapses by the company.

Assessment: Limitation of Scope

Relevant Clause / Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
Section 5.1(b) of the MDA – A Proposed Production Area (PPA) may not include land within cities, municipal districts, cemeteries, transportation or communication facilities, aqueducts, military bases, ports, or sacred grounds (Poro & Sande), except with consent of relevant authorities under prescribed protective conditions.	Voluntary	Government: Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, either due to a lack of cooperation or a lack of data. No official confirmation or documentation was provided regarding compliance with the above provisions. Concessionaire: Asserted compliance in response to the Compliance Investigation Template but provided no documentary evidence to substantiate the claim. Community: In an interview with the Consultant, the head of a local NGO in the County stated that many obligations have not been implemented by the Western Cluster, which is not in the best interest of the citizens	No feedback or verification was obtained from the relevant Government authorities. Concessionaire asserted compliance but did not provide supporting documentation. No evidence demonstrating that required consent was obtained for inclusion of restricted land categories within the PPA, where applicable. Limited stakeholder awareness raises concerns about transparency and implementation. Additionally, Western Cluster's FPIC breaches extend to other areas. **Prior & Consent:** Bypassing MDA railway obligations for heavy road transport without community approval led to permit suspension (*The Liberian Investigator*, 2024) and presidential criticism (*The New Dawn*, 2024). **Informed:** Undisclosed blasting risks caused property damage in Borbor and Bola Town (*The New Dawn*, 2024), while Blue Lake "drying" lacked transparent data (*ActionAid*, 2024). **Free:** Political maneuvering by the Bomi Caucus excluded actual stakeholders (*FrontPage Africa*, 2023; The Liberian Investigator, 2025). Consequently, the Supreme Court and regulators currently cite WCL for	**Limitation of Scope** **Limitation of Scope**

Relevant Clause / Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
			technical non-compliance and permit expirations (FrontPage Africa, 2026). No documentation provided to confirm that the Proposed Production Area excludes land prohibited under Section 10.1 of the Mineral and Mining Law of 2000. Compliance cannot be independently verified due to the absence of documentary evidence. Limited stakeholder awareness raises concerns regarding implementation and transparency.	
Section 5.1(b) of the MDA – Western Cluster may not include in its Proposed Production Area any land the use of which would violate Section 10.1 of the Mineral and Mining Law of 2000.	Voluntary	Government: Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to a lack of cooperation or the absence of data. No official confirmation or documentation was provided regarding compliance with the above provisions. Concessionaire: The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire states 'Compliance' but provided no documentary evidence to substantiate the claim. Community: In an interview with the Consultant, the head of Humanitarian Aid Liberia, Inc., a local NGO in the County, stated that many obligations have not been	No documentation provided to confirm that the Proposed Production Area excludes land prohibited under Section 10.1 of the Mineral and Mining Law of 2000. Compliance cannot be independently verified due to the absence of documentary evidence. Limited stakeholder awareness raises concerns regarding implementation and transparency.	**Limitation of Scope**

Relevant Clause / Obligation	Nature	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
Section 7.1 – If the Company uses land that belongs to or is occupied by another person, it must pay reasonable compensation to the land owners or occupants for any loss or decrease in the land's value or its products resulting from the Company's use.		implemented by the Western Cluster, which is not in the best interest of the citizens. Government: Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to a lack of cooperation, absence of data, or both. Concessionaire: The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each obligation. In the returned template, the Concessionaire states 'Compliance,' but provided no documentary evidence to substantiate the claim. Community: The Head of the Humanitarian Aid Inc., a local NGO operating in the County, indicated that most communities, local county officials, and CSO groups lack awareness of MDA obligations required of the Government and the Company.	No documentary evidence confirming specific compensation payments. No compensation framework or valuation standards referenced to determine reasonableness. No records provided demonstrating coverage of land value loss or loss of products. No information on the affected persons who received compensation.	**Limitation of Scope**

China Union Investment (Liberia)

China Union's FPIC obligations are contained in Paragraph 6.3(c) of its MDA. This provision requires that China Union, before entering upon and utilizing any Land, shall make reasonable inquiries as to the existence of, and shall not use, Land of long-standing socio-cultural or sentimental value except with the consent of the officials authorized by Law or by or by custom to administer or control the affairs of such Land and the approval of the Minister.

Assessment: **Limitation of Scope**

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
Section 6.3(c) requires that China Union to before entering upon and utilizing any Land, it shall make	Mandatory	Government: Efforts to obtain feedback from relevant government entities at both central and local levels yielded little or no results. Despite	Section 6.3(c) imposes a clear obligation to conduct reasonable inquiries and obtain lawful and customary consent, as well as ministerial approval,	Limitation of Scope

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
reasonable inquiries as to the existence of , and shall not use, Land of long standing socio-cultural or sentimental value except with the consent of the officials authorized by Law or by or by custom to administer or control the affairs of such Land and the approval of the Minister.		numerous written requests from the LEITI Secretariat to relevant government entities, including the National Bureau of Concessions (NBC) and the Ministry of Mines and Energy (MME), as well as local administrative authorities, tangible feedback was never received, either for lack of available data or unwillingness to cooperate. The NBC Director General, in a letter dated February 13, 2026, informed LEITI that there were no Concession Monitoring reports done for the six mining concessions. Concessionaire: Failed to address the FPIC Concerns. Did not return the Compliance Investigation Template Community: The Paramount of Fumah District, Chief David S. Kollie stated that China Union was called a government mistake. The Local authority has no relationship with the company, is not consulted on employment, and is not recognized by the company — a disrespect to landowners.	before using land of socio-cultural or sentimental value. No documentary evidence was submitted by the Concessionaire to demonstrate compliance with inquiry, consent, or approval requirements. Community testimony suggests a lack of consultation and recognition of customary authorities, raising concerns regarding adherence to consent requirements. The absence of government monitoring reports further limits independent verification. Based on available information, there is no evidence that the Concessionaire complied with the procedural and consent obligations under Section 6.3(c). The scope of the investigation was limited, as the Concessionaire failed to return the Investigation template and lacked cooperation.	

ii. Mandatory Obligations

Mandatory obligations are those that the concessionaires are legally required to fulfill under the terms of their MDAs and applicable Liberian laws. The following presents detailed assessment tables for each company, organized by the relevant MDA sections:

A. ArcelorMittal Liberia – Grand Bassa County

Findings:

1. Legal and other Contractual Obligations

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
Art 4 (amendment to Art. V. Section 1	**Development Program:** The Concessionaire shall, subject to the circumstances outside its control that would have a material effect on its ability to fulfill such obligation, complete the full rehabilitation of the Railroad and Buchanan Iron Ore Port such that the Railroad and Buchanan Iron Ore Port are in the condition necessary to conduct the operations on the commercial operations startup date not later than 3 years after the commencement date. The concessionaire shall cause the commercial operation startup date to occur not later than 4 years after the commencement date. Subject to the availability of economically mineable iron ore reserves, the concessionaire shall, during the operation period, extract as much iron ore per year from the production area as per the agreement schedule, and where it fails to meet this requirement for any one year, shall promptly notify the government, and within 60 days of the notice, provide an explanation for the failure. The Concessionaire and the government shall discuss the schedule for restoring production, and thereafter the	Mandatory, but subject to circumstances out of the concessionaire's control.	**Government:** Efforts to obtain feedback from the requisite oversight government entities yielded little or no results. The National Bureau of Concession (NBC), through its Director-General, in response to a communication from LEITI dated February 4, 2026, requesting disclosure to the Consultant, stated that there was no concession monitoring done for the period 2018-2026. However, Honorable Clarence W. Dolo, Commissioner of Yarmein Administrative District, Nimba County, confirmed the implementation of the Development Plan through projects outlined by AML. **Concessionaire:** **AML outlined the following projects regarding Art 4 (amendment to Art. V. Section 1:** • 243 KM of mainline railroad rehabilitated in 2011; • Full fleet of trains and wagons for operations procured, including total Rolling stock Fleet, 20 Locomotives, 890 Wagons; • 17 KM of sidings constructed; • Rehabilitation of port infrastructure was completed in 2011; In 2025, replaced all wooden sleepers with Steel sleepers along the railway; • 61.4 million tons of ore mined from 2011 to December 2025 **Community:** General Town Chief Paye, Lukpuyee Town, confirmed the	Physical inspection of significant portion of the route confirmed the steel sleepers along the railway, thus confirming the rehabilitation of the railway. A tour of the Port confirmed that some rehabilitation works were done. However, we could not determine the extent of the rehabilitation due to failure to provide documentary evidence of the approved rehabilitation, and the extent of maintenance activities, since Mittal reported that the rehabilitation of the Port was completed in 2011. Infrastructure exists, but the extent of compliance with standards could not be verified.	Partially Compliant

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	concessionaire shall use its best efforts to meet the requirement of said schedule.		feedback received from Mittal.		
Art. X, Section 1 as Amended	**Healthcare, Safety and Security:** Concessionaire shall construct, maintain and operate health facilities in the Concession area, and shall install, maintain, and use modern health devices and equipment and shall practice modern health procedures and precautions; and shall install, maintain and use appropriate and modern health and safety facilities and shall train its employees in accordance with generally accepted health and safety procedures and practices. The concessionaire shall provide in the concession area free medical treatment, care and attention at acceptable standards to all of its employees and government officials working in connection with the concessionaire's operations, along with their spouses and immediate dependents, consistent with the national health policy, and shall acquire qualified medical staff and maintain properly staffed dispensaries, clinics or hospitals. And whenever the concession employs 100 or more people at any permanent worksite within the production area, it shall maintain there a	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. However, during the field assessment, Honorable Clarence W. Dolo Commissioner of Yarmein Administrative District, Nimba County, informed the Consultant that ArcelorMittal Liberia is doing its best to cater to the healthcare needs of its workers and the communities in which it operates. He acknowledged, however, that there is still room for improvement, particularly with respect to some of the health centers constructed in the communities. Honorable Dolo further stated that the services provided at the main Yekepa Hospital are encouraging, noting that they have helped address the challenges previously faced by residents who had to travel as far as Sanniquille, Tappita, and beyond to obtain treatment for major medical cases. **Concessionaire:** **Health Services and Facilities**	ArcelorMittal Liberia (AML) has undertaken substantial interventions in the areas of Health, Safety, and Security, particularly through the construction, rehabilitation, and upgrading of health facilities. These interventions include the 50-bed hospital in Yekepa, health facilities in **Gbapa and Sehyikimpa**, and the **Government Hospital in Buchanan**. The assessment of the health facilities revealed that the services provided at **Yekepa Hospital** are of a high standard. The facility is supported by trained healthcare personnel, standard laboratory facilities, and appropriate medical equipment. The	Partially Complaint

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	dispensary or hospital headed by a resident doctor. Concessionaire shall maintain at the at each of Buchanan and Yekepa and adequate and properly staffed hospital headed by a resident medical doctor.		During the field assessment, ArcelorMittal Liberia (AML) provided the Consultant with information on the company's health facilities, services, staffing, equipment, and ongoing investments in healthcare infrastructure. According to AML, the company has made substantial investments in providing healthcare services to its employees, contractors, dependents, and surrounding communities. AML reported that it has renovated and currently operates a **50-bed hospital in Yekepa** and a **35-bed hospital in Buchanan**. The company further informed the Consultant that it is undertaking rehabilitation and upgrading works at both hospital sites to expand the scope of services offered, at an estimated cost of **more than US$18 million**. In addition to the two hospitals, AML reported that it operates clinics at the **Tokadeh mine site** and at the **iron ore port in Buchanan**. According to the company, these clinics primarily provide occupational health services and respond to work-related illnesses and injuries that may occur along the railway corridor or within the mining areas. **Staffing** AML reported that its healthcare operations are	installation of the remaining laboratory equipment would further enhance the hospital's diagnostic capacity and contribute significantly toward achieving **referral hospital status**. The assessment further established that the fees charged to patients at Yekepa Hospital are considerably lower than those generally charged at government hospitals, thereby contributing to the affordability and accessibility of healthcare services for employees, their dependents, and members of surrounding communities. The **first-response facility at Tokadeh**, including its helipad, was also assessed as part of AML's emergency medical response infrastructure. The facility provides capacity for the rapid stabilization and evacuation of	

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			supported by a team of approximately **eight doctors and 65 clinical and support staff**. The staffing complement includes pharmacists, anesthetists, scrub nurses, registered nurses, midwives, laboratory technicians, radiographers, five paramedics, and other healthcare and support personnel. **Support to Community Health Facilities** According to AML, the company has also funded the construction and rehabilitation of three major community health facilities at a total cost of approximately **US$4.6 million**. These facilities include: • **Sehyikimpa Hospital**, Nimba County; • **Buchanan Government Hospital**, Grand Bassa County; and • **Gbapa Health Center**, Nimba County. AML further reported that it provides substantial support to local health teams for **Emergency Preparedness and Response (EPR)**, including support for the **Incident Management System (IMS)** established to respond to public health emergencies such as Ebola and Mpox. **Healthcare Services and Access**	patients in the event of medical emergencies within the mining operations and surrounding areas. Overall, the health interventions observed demonstrate AML's significant investment in healthcare infrastructure, service delivery, emergency response capacity, and the provision of accessible medical services in its areas of operation.	

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			AML informed the Consultant that medical care is provided free of charge to its employees and their dependents across all of its operational sites. The company further reported that other clients, including individuals who are not AML employees or dependents, contract workers, and Government of Liberia officials and their dependents residing in Buchanan, are able to access healthcare services at no cost at the point of service. According to AML, residents of Yekepa who are not employees, dependents, or otherwise covered by the company pay a minimal fee. The company reported that the major services provided at its hospitals include: • In-patient and outpatient consultations; • General surgery; • Obstetric and gynecological surgery; • Herniorrhaphy (hernia repair); • Myomectomy (removal of fibroids); • Lipectomy (removes excess skin and subcutaneous fat to reshape and contour the body); • Debridement (removal of dead or infected tissue); and • An Employee Assistance and Wellbeing Program		

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			designed to support employees' mental health and overall wellbeing. **Major Medical Equipment** AML reported that the hospitals are equipped with a range of medical and diagnostic equipment, including: • 3-lead ECG machines and accessories; • Anesthetic machines and breathing circuits; • Biochemistry analyzers; • Electric suction machines; • Electrohydraulic operating tables; • Hematology analyzers; • Isoflurane vaporizers; • Laptop ultrasound machines; • LED operating lamps; • Patient monitors; • Sevoflurane vaporizers; • Ultrasound scanners; and • X-ray machines. **Additional Facilities at Yekepa Hospital** According to AML, the Yekepa Hospital is supported by **five ambulances** serving the mines and Yekepa, **two light-duty vehicles**, and **one transport bus**. The hospital also has a **Precautionary Observation Center (POC)** equipped to support the response to potential epidemic outbreaks.		

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			Additional Facilities at Buchanan Hospital AML reported that the Buchanan Hospital has **two ambulances** serving the port and railway operations, with an additional ambulance expected to be delivered. The hospital also has a **Precautionary Observation Center (POC)** equipped to respond to potential epidemic outbreaks. **Planned Improvements and Next Steps** AML informed the Consultant that the company plans to construct an annex at each of the Buchanan and Yekepa hospitals to provide additional specialized medical services and accommodate state-of-the-art medical equipment. The company also reported that it remains committed to achieving **county-level referral status** for the Buchanan and Yekepa hospitals **Health, Safety, and Emergency Reporting** AML further informed the Consultant that safety requirements, including mandatory training, safety policies, and inductions, apply to all staff. The company reported that regular inspections of safety devices are conducted to ensure that they remain functional and up to date. AML also stated that all deaths and serious injuries		

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			occurring within its operational areas are reported to the respective County Health Teams. **Community:** General Town Chief Paye Lah of Lukpuyee Town confirmed that the information provided regarding the health services established by ArcelorMittal Liberia is accurate. He described the company's health system as one of the most significant positive developments in the community and expressed gratitude to Mittal Steel for its contribution to improving access to healthcare. According to the Town Chief, many of the illnesses that previously required residents to travel as far as Sanniquellie or Ganta for treatment can now be managed locally, with most services provided at little or no cost to community members.		
Art. XII, Section 1 as Amended.	**Employment:** The CONCESSIONAIRE shall not import unskilled labor into the Republic. Subject to availability, the CONCESSIONAIRE shall employ qualified Liberian citizens for· skilled. technical, administrative and managerial positions in accordance with the attached schedule of the MDA. The CONCESSIONAIRE shall ensure that, subject to availability, within 5 year of the amended effective date, 25% of all senior management positions at	Mandatory	**Government:** Honorable Clarence W. Dolo, Commissioner of Yarmein Administrative District, Nimba County, indicated that there was limited information available regarding AML's compliance with the senior management positions stipulated in the Mineral Development Agreement (MDA). However, concern was expressed regarding the extent to which affected communities, including the district, have benefited from employment opportunities associated with AML's operations. According to the representative, local authorities have made	AML has substantially achieved the applicable employment and localization thresholds under this category. A review of the employment listings and supporting documentation provided during the assessment indicates that the company is	**Fully Compliant**

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	the concessionaire are held by Liberia citizens, increasing to 50% within 10 years of the Amendment effective date. Note later than 365 days after the Amendment effective date, the Concessionaire shall appoint a Liberia citizen to one of the top three management positions at the concessionaire.		repeated representations to the company requesting that employment opportunities be made available to qualified residents of the affected communities, including opportunities for the local population to participate in both direct employment and indirect economic activities, such as jobs provided through contractors. The representative noted that, despite these engagements, tangible progress in expanding employment opportunities for residents of the affected communities has been limited. Local authorities nevertheless indicated their intention to continue engaging with AML to promote greater access to employment and contracting opportunities for community members and to ensure that affected communities derive increased benefits from the company's operations. **Concessionaire:** According to ArcelorMittal Liberia (AML), as of December 2025, the company had created **3,280 direct jobs** and **8,655 temporary jobs through contractors**. AML stated that, consistent with **Article 10 of the amended Mineral Development Agreement (MDA)**, the company has demonstrated a continued commitment to meeting and surpassing the employment and localization milestones stipulated in the agreement. AML further reported notable progress in the composition of its senior management. According to the latest data	substantially compliant with the relevant requirements for the employment of Liberians across the specified job categories. At the **Senior Management level**, six (6) of the 13 positions are occupied by Liberians, representing approximately **46 percent** of the senior management positions. At the level of **professional, administrative, technical, and management positions**, 421 of the 764 positions are occupied by Liberians, representing approximately **55 percent**. The assessment further indicates that all **1,988 skilled positions** and **515 unskilled positions** are occupied by Liberians. These figures demonstrate a fair level of local participation across the	

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			provided by the company, **50 percent of the senior management team are Liberians**. AML indicated that this represents compliance with the Liberian representation threshold stipulated in the MDA and reflects the company's efforts to promote local talent and leadership development. At the broader professional, administrative, technical, and management levels, AML reported that **55 percent of the 764 employees in these categories are Liberians**. The company stated that this level of representation demonstrates its commitment to increasing the participation of Liberian professionals across various functions and levels of responsibility within the organization. **Community:** General Town Chief Paye, Lukpuyee Town, acknowledged that residents of Lukpuyee and surrounding communities have benefited from employment opportunities associated with AML's operations, particularly in lower-level positions such as drivers, storekeepers, security personnel, and other similar roles. However, the community expressed concern that local residents have not yet achieved sufficient representation in higher-level positions.	company's workforce.	
Art. XII, Section 2	**Secondment:** CONCESSIONAIRE shall provide subsistence allowances to the	Mandatory	**Government:** Efforts to obtain feedback from the requisite government	Supporting documentation	

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	secondees, the two (2) professionals, including geologists, mining engineers, surveyors, etc. to participate in the technical aspects of the Operations as well as in the marketing activities.		oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. However, Honorable Clarence W. Dolo, Yarmein Administrative District, Nimba County, indicated that the local administration does not have any information to assess the company's compliance in this area, noting that local authorities are not part of AML's management structure and therefore do not have direct access to the relevant employment and management records. The representative further indicated that confirmation of the company's compliance would more appropriately be obtained from the relevant government authorities at the national level in Monrovia. **Concessionaire:** ArcelorMittal Liberia (AML) reported that, in accordance with **Article 12(2) of the Mineral Development Agreement (MDA)** executed between the company and the Government of the Republic of Liberia, two qualified Liberian professionals from the **Ministry of Mines and Energy** were seconded to AML effective **February 1, 2025**. According to AML, the secondment arrangement is for a period of **two years**,	requested during the assessment was reviewed to verify the company's implementation of the requirement. The documentation included records of the Liberian professionals seconded to AML, including **Benedict Quato**, assigned to the Sustainability and External Management Department, and **Marcus Seekpee**, assigned to the Mines Department. The documentation reviewed provides evidence of AML's implementation of the second-hand arrangement in accordance with the relevant provision of the MDA and demonstrates compliance with the capacity-building requirement.	Fully Complaint

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			during which the two professionals are expected to contribute their expertise to the company's operations while gaining practical experience and exposure relevant to their respective areas of professional responsibility. AML indicated that the arrangement forms part of its commitments under the MDA and is intended to support **professional development, knowledge transfer, and capacity building** among Liberian professionals in line with the objectives of the Agreement. **Community:** Mr. Henry Saye Sr., Community Leader, Camp 4 Community, indicated that the community has limited information regarding the secondment of Liberian professionals from the Ministry of Mines and Energy to AML, as the matter falls outside the community's immediate area of concern.		
ARTICLE XIII as Amended	**Use of Liberia Services & Materials:** The CONCESSIONAIRE and its Associates shall, when purchasing goods and services required with respect to the Operations, give first preference, at comparable quality, delivery schedule and price, to goods produced in Liberia and services provided by Liberian citizens or businesses, subject to technical	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review.	Discussions were held with few Liberian vendors and suppliers doing business with the company; however, the total number of Liberian vendors and suppliers involved could not be established and verified. The company records only the value of	Partially Complaint

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	acceptability and availability of the relevant goods and services in Liberia.		Honorable Clarence W. Dolo, Yarmein Administrative District, Nimba County, indicated that AML patronizes locally produced goods to some extent, particularly agricultural and other farm products. However, concern was raised regarding the extent to which local businesses and producers from the affected communities benefit from the company's procurement arrangements. According to the representative, some bulk supply contracts are awarded to suppliers who are not indigenous to the areas where AML operates. The representative therefore emphasized the need for greater participation of local producers, suppliers, and businesses in AML's procurement and supply chains to ensure that communities hosting the company's operations derive increased economic benefits from local sourcing. To some extent, the company is patronizing local products such as farm products, but there are many people who get patronage from the company who get bulk supply contracts, but they are not indigenes of the areas, and as a result, they source their products far from the community, though most of the products are also produced here. **Concessionaire:** 45% of all goods and services procured from Liberia-based companies. Liberia-based companies supply 45% of all goods and services procured by ArcelorMittal Liberia. Some examples of procurement from	goods and services provided, which does not provide sufficient information to determine whether Liberian businesses have been fully afforded opportunities in terms of the number of vendors and suppliers engaged. As such, it is difficult to make an overall assessment of the level of participation and opportunities available to Liberian businesses.	

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			Liberia-based / owned businesses include transport and haulage services; rail ties; uniform supply; canteen services; stationery and supplies; garbage and waste removal; construction; road works; program management services; and hospitality services. In some cases, AML advanced cash and other support to Liberian-owned companies to assist them to be competitive and become long-term suppliers and service providers. **Community:** No comment was provided by the Community		
Art. XVI, Section 2 as Amended	**Initial Capital Structure of the Concessionaire:** The initial stated capital of the Concessionaire shall be Ten Thousand Dollars (US$10,000), divided in Ten Thousand (10,000) shares of par value US$ One (1) each, allocated as follows: The Principal: 70%; The Government: 30%; Between the Effective Date and the Commercial Operation Startup Date, the PRINCIPAL shall procure to be contributed cash in the amount of Thirty-Five Million Dollars (US$ 35,000,000), and the GOVERNMENT shall contribute in kind (i) the Class A Mining License and (ii) the rights described in Section 3(d) of the Article IX of the MDA in respect of the railroad and Buchanan Iron Ore Port and (iii) the assets facilities listed in Appendix F for an	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. **Concessionaire:** **Concessionaire:** On 15 September 2005, the company's authorized share capital, which comprised 10,000 ordinary shares of CY£1 each, was converted into US21,469 divided into 21,469 ordinary shares of US1 each, in full compliance with this section. On 7 October 2009, the Board of Directors of the Company approved the increase in the	The consultant's view is that this should form part of LEITI post award assessment.	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	aggregate value of US$15,000,000 Pursuant to the contributions set forth in the above paragraphs and to the provisions of Section 9.22 of the Minerals and Mining Law, the share capital of the CONCESSIONAIRE shall amount to Fifty Million and Ten Thousand Dollars (US$ 50,010,000), divided in Fifty Million and Ten Thousand (50,010,000) shares of par value US$ One (l) each, 35,007,000 of which shall be held by the PRINCIPAL. and l.5,003,000 of which shall be held be the GOVERNMENT. Section 3 – Evolution of the Capital Structure… From time to time of the agreement, the concessionaire shall procure additional equity financing from its shareholders. In no event, however, the equity participation of the government in the capital of the concessionaire shall become less than 15% on a fully diluted basis. At no time shall the ratio of the debt of the concessionaire to Equity of the concessionaire exceed 3:1.		authorized share capital of the Company by 50,000,000 shares of nominal value US$1 each to be executed on 14 September 2009. On the same date, the Board of Directors of the Company approved the issuance of 50,000,000 ordinary shares of nominal value US$1 each to be executed on 14 September 2009 to the shareholders of the Company by allocating 35,000,000 shares to ArcelorMittal Holdings AG and 15,000,000 shares to the Government of Liberia. On 7 October 2009, the above share capital increase was executed. Fully complying with the 70%/30% provision of the MDA. Also worth noting that these are outside the scope of this review period. The concessionaire has always maintained the debt-to-equity ratio in compliance with section 3, and GOL's share has not been diluted below 15%. **Community:** No comment was received from the Community		
Art. XVII as Amended	**Provision of Funds to the Concessionaire:** The Concessionaire shall ensure that it has a prudent capital structure and is provided with adequate funds to ensure performance of operations in accordance with and within the limits of the MDA.	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026,	**The consultant's view is that this should form part of LEITI post-award audit assessment.**	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. Hon. Clarence W. Dolo, Commissioner, Yarmein Administrative District, Nimba County, indicated that he had no knowledge of the matter and advised that the Concessionaire should provide the relevant information. **Concessionaire:** The concessionaire has always provided adequate funding for the smooth operations. **Community:** No comment from the Community		
Art. XVIII	**Corporate Structure & Management of the Operating Company:** The Operating Company shall be a wholly owned subsidiary of the CONCESSIONAIRE, to be incorporated in Liberia. The Board of Directors of the Operating Company shall consist of eleven (11) members. The Chairman and five (5) other Board members shall be nominated by the CONCESSIONAIRE. and five (5) Board members shall be nominated by the GOVERNMENT.	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. Hon. Clarence W. Dolo, Commissioner, Yarmein Administrative District, Nimba County, indicated that he had no knowledge of the matter and advised that the Concessionaire should provide the relevant information. **Concessionaire:**	Evidence of appointment of Government of Liberia's Board members, through a Letter from the Ministry of State for Presidential Affairs, dated July 22, 2024 revealed that the Government appointed seven (7) members to the Boards – five(5) members for Arcelor Mittal Limited Board and two(2) for Arcelor Mittal Holding (Concessionaire) Board. However, there was no evidence provided	Partially Compliant

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			During the reporting period, Government had full representation as required by the MDA. Those nominated to the Operating Company Board are the Minister of Finance, the Minister of Justice, the Minister of Mines, and two private citizens: Mary Dahn and Frank Gould. Evidence of nomination from government is attached." — including the identities of the two named private-citizen board nominees. **Community:** No comment from the Community	on the appointment of the remaining six of the Board members for the Operating Company, (Arcelor Mittal Liberia Limited) by the Concessionaire, consistent with its obligation.	
Art. XX, a, b, c; and f (as Amended)	**Specific Undertaking of the Concessionaire:** a. The Concessionaire shall provide the Government with an evaluation of the existing exploration data, a feasibility report, and an Environmental Impact Assessment Study in order to enable the Government to issue a Class A Mining License for the designated Production Areas within the Concession Area in accordance with Article VI, Section I, as soon as possible after the effective date. Provide the expertise, system, technical know-how and finance required for the conduct of the operations, in accordance with the provision of this concession. Use suitable management structure and internationally accepted standards of accounting, corporate governance and	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. **Concessionaire:** Class A mining license is acquired and up to date. • 14 environmental licenses and permits acquired for exploration and operations. • Copies lodged with the Ministry of Mines and Energy and the Environmental Protection Agency • Evidence of encroachments available upon request. ArcelorMittal proprietary information – all rights reserved for all countries. • 6 encroachments into the concession area of AML.	A Class A License was provided for inspection by the Company and verified on the LEITI's website. The Consultant did not obtain independent information on conditions in fulfilling the environmental impact assessment. **The consultant's view is that this should form part of LEITI post-award audit assessment.**	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	reporting. f. Refrain from issuing equity in the Concessionaire to any third party that is not an affiliate of the concessionaire without the consent of the government.		**Community: No comment from the Community**		

2. Fiscal Obligations

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
Art. XXIII, Section 1 as Amended	**Royal Rate:** The CONCESSIONAIRE shall pay to GOVERNMENT in Dollar a royalty at the rate of four point five (4.5%) percent of the selling price of each metric ton of commercially shipped Iron Ore at time of shipment FOB Buchanan.	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. **Concessionaire:** The company provided evidence that between 2023 and 2025, US$39,947,507.26 was paid to GOL as royalties **Community:** No comment from the Community	NBC, the government entity responsible for monitoring concessionaires' compliance, and other relevant government entities failed to confirm whether or not the company has fulfilled these obligations despite several requests made by the Consultant to the NBC, and other relevant government entities. Hence, the Consultant is limited in providing a full assessment.	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
Art. XXIII, Section 2 as Amended	**Royalty Basis:** In the event that the CONCESSIONAIRE would build facilities to process iron Ore into higher added value products including but not limited to pellets, DRI and HBI, an appropriate index price for such product shall be negotiated between the Parties prior to commencement of development of the necessary production facilities and royalties shall be paid in accordance with the terms of Section 1 of Act. XXIII but based on a negotiated index price, it being understood that the royalty rate of 4.5% shall remain constant.	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. Hon. Clarence W. Dolo, Commissioner, Yarmein Administrative District, Nimba County, confirmed that the information is accurate, noting that he has visited the Tokadeh site several times and was present during the President's visit to dedicate the plant. **Concessionaire:** ArcelorMittal Liberia restarted Phase II of its investment program in 2021. The key components of Phase II are: • construction of an iron ore concentrator plant at Mt. Tokadeh and a tailings storage facility. • expansion of the railroad from its current 5 Mtpa transportation capacity to 30 Mtpa transportation capacity. • construction of ore handling and shipment facilities at the Buchanan iron ore port. • expansion of the port capacity. • construction of power generation facilities, and • expansion of civil and engineering facilities for the expanded operations. As much of the civil works and foundations were completed and all the procured equipment was placed in storage in hundreds of containers in Buchanan, the project was restarted in 2021. AML's vision for Liberia is to keep expanding operations to export 30 Mtpa by the end of the current decade and continue mining in Liberia for the next 50 years. Significant improvements were made to the design of the concentrator, with modern technology and other features included. The concentrator was inaugurated on June 5, 2025, with a	NBC, the government entity responsible for monitoring concessionaires' compliance, and other relevant government entities failed to confirm whether or not the company has fulfilled these obligations despite several requests made by the Consultant to the NBC, and other relevant government entities. Further, the concessionaire did not provide any document to show that royalty was based on a negotiated index price. Hence, the Consultant is limited in providing a full assessment.	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			capability to upgrade the iron (Fe) content of the mined iron ore from about 45% Fe to 65% Fe, utilizing various technologies, including hydro-classifier and magnetic separation devices. **Community: No comments**		
Art. XXIII, Section 3 as Amended	**Payment:** Royalty shall be paid not later than 45 days after the end of each quarter.	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. **Concessionaire:** AML presented documents that it paid $39,947,507.26 in royalties to the government between 2023 and 2025. **Community:** No comment from the Community	NBC, the entity responsible for monitoring, failed to confirm whether or not the company has fulfilled its obligations. Therefore, the Consultant was unable to find the basis for conclusion other than a limitation of Scope.	Limitation of Scope
Art. XXIV, Section 1 as Amended.	**Surface Rental:** Concession Area: The CONCESSIONAIRE shall pay to the GOVERNMENT, during each calendar year, a surface rental equal to a lump sum of US$200,000.00 for the first two (2) years and Three Hundred Thousand Dollars (US$300,000.00) thereafter for the term of the Agreement, subject to inflationary adjustment in accordance with the GDP Implicit price deflator as published from time to time by the US Dept. of Commerce Bureau of Economic Analysis.	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. Hon. Clarence W. Dolo, Commissioner, Yarmein Administrative District, Nimba County, indicated that he was not aware of the matter.	NBC, the entity responsible for monitoring, did not confirm that the company has fulfilled these obligations.. Hence, the consultant is limited in providing a full assessment.	**Limitation of Scope**

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			Concessionaire: Between 2023 and 2025, a total of was paid for surface rental AML presented documents that it paid $1,453,723.26 in surface rental to the government between 2023 and 2025. **Community:** No comment from the Community		
Art. XXV, Section 1 as Amended in 2006	**Import duties and other payments:** For the period of 5 years following the Amendment effective date, the Concessionaire shall pay to the Government an annual lump sum amount of US$400,000.00 to be paid in two instalments of US$200,000.00 each on January 1 and July 15 of each concession year, in lieu of import duties on items listed in Appendix 1 imported by the concessionaire and its associates into the Republic and used in the operations.	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. **Concessionaire:** **Amounts totaling** US$2,800,000 were paid from 2006 to 2012 with the lump sum payment for import duties. These payments, made in January and July, were stipulated in the article. However, the periods of these payments are outside the periods of the review **Community: No comment from the Community**	NBC, the entity responsible for monitoring, and other relevant government entities with statutory oversight responsibilities failed confirm whether or not the company has fulfilled these obligations, despite formal requests made by the Consultant. Hence, the consultant is limited in providing a full assessment.	Limitation of Scope
Art. XXV, Section 1 as Amended in 2013	**Import Duties and Other Payments:** The Concessionaire and its associates shall: (a) For the period of the 5 years following the 2nd Amendment effective date, the Concessionaire shall pay the government an annual lump sum amount of US$600,000.00 to be paid in two	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring	NBC, the government entity responsible for monitoring concessionaires' compliance, and other relevant government entities failed to confirm	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	instalment of US$300,000.00 each on January 15 and July 15 of each concession year, in lieu of import duties on items listed in Appendix 1 imported by the concessionaire and its associate into the Republic for use in the operations. For the period beginning on the 5th anniversary and beyond, following the effective date of the second amendment, the concessionaire shall be required to pay to the government 40% of import duties on items listed in Appendix 1 imported by the concessionaire and its associates in the country and used in its the operations; For the period of three years following the second amendment effective date, the concessionaire and its associates shall be required to pay only 50% of each of the import levy and sales tax on gasoline and diesel imposed by the Code and the CTA with respect to gasoline and diesel used directly by the concessionaire and its associates in connection with its operations.		was conducted for the period under review. **Concessionaire:** A total of US$3,000,000 was paid between 2013 and 2018 after the second amendment in full compliance with this provision of the MDA. As stated, US$300,000 was paid each January 15th and July 15th for each of the five years. However, this clause in Article XXV of the second amendment is outside the scope of this review (2023-2025). This provision ended in 2018. . Full Compliant: US$11,537,755.96 represents import duties paid from 2023 to 2025. Since the end of the 5th anniversary in 2018, all imports have been subject to 40% duty. **Community: No comment from the Community**	whether or not the company has fulfilled these obligations despite several requests made by the Consultant to the NBC, and other relevant government entities. Hence, the consultant is limited in providing a full assessment.	
Art. XXV, Section 3 as Amended	**Mineral Development and Research Fund:** On the effective date of the agreement, pursuant to Article II, the Concessionaire shall make a one-time payment to the government for the mineral development fund in the amount of	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting	NBC, the government entity responsible for monitoring concessionaires' compliance, and other relevant government	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	US$50,000.00. The Concession shall also make a contribution of US$100,000.00 per annum to the scientific research fund of the Ministry of Lands, Mines and Energy, with the first yearly payment to be made upon the Effective Date.		information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. **Concessionaire:** A cumulative amount of US$1,900,000.00 was paid to the Ministry of Mines and Energy for the scientific research fund as of March 2025. **Community: No comment from the Community**	entities failed to confirm whether or not the company has fulfilled these obligations despite several requests made by the Consultant to the NBC, and other relevant government entities. Hence, the Consultant is limited in providing a full assessment.	
Art. XXV, Section 4 as Amended	**One-time payment:** The Principal shall make a payment to the government a sum of US$15,000, 0000.00. Payment shall be made in three equal instalments, the first payment being no later than four months after the Amendment effective date., the second being no later than 4 months after the date of the first payment and the third being no later than 4 months after the date of the second payment.	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. **Concessionaire:** USD 15,000,000 payment was made to the Government of Liberia as per the MDA. **Community: No comment from the Community**	NBC, the entity responsible for monitoring, did not confirm that the company has fulfilled these obligations.	Limitation of Scope
Art. XXVI, Section 5a as Amended	**Audit:** The CONCESSIONAIRE and its Associates in Liberia shall cause their respective books of account to be audited within three (3)	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its	Though the Financial Statements were provided by the concessionaire,	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	months, or such longer period of time as the GOVERNMENT may approve, after the close of each Financial Year by Internationally recognized independent chartered and public accounting auditor selected by the CONCESSIONAIRE, and a copy of the annual financial statement duly certified by said auditor shall be furnished to the GOVERNMENT within twenty working (20) days after its receipt by the CONCESSIONAIRE.		Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. **Concessionaire:** The financial statements are audited and submitted up to 2024. **Community: No comment from the Community**	a determination could not be made due to lack of corresponding feedbacks from the requisite and relevant government entities.	

3. Social Obligations

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
Art. XI, Section 1 (a & b)	**Education:** a. The Concessionaire shall provide free primary and secondary education in conformity with the Education Laws of Liberia, in the concession area, for dependents of the concession's own employees, and the government officials assigned in the concession area in connection with the concession operations. b. On the conduct of substantial production in an area in which facilities are inadequate to conduct education, concessionaire shall pay the costs of each	Mandatory	**Government:** Honorable Clarence W. Dolo, Yarmein Administrative District Commissioner, Nimba County, stated that the company is performing well in the area of education. According to him, the schools operated by the company are completely free of charge. While the schools primarily cater to the children and wards of the company's employees, the majority of the students are from the surrounding community. He noted that this arrangement has helped to alleviate the educational burden on parents in the community. Commissioner Dolo further reported that the schools have qualified and dedicated teachers and that students in the high school section consistently perform well in the West African Senior School Certificate Examination (WASSCE), with students reportedly passing the examination each year.	The overall assessment of the elementary, junior, and senior high school facilities in Yekepa is satisfactory and generally adequate for their intended educational purposes.	Fully Complaint

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	education in existing facilities or, at its options, provide facilities reasonably adequate for such purpose.		**Concessionaire:** The concessionaire reported that ArcelorMittal Liberia (AML) operates four levels of schools: Pre-Primary, Primary (Elementary), Junior High, and Senior High. All four schools are located in Yekepa. According to the information provided, the schools have a total annual enrollment of 1,112 students, of whom 49.5% are female. The concessionaire further reported that the schools have achieved a WAEC pass rate of over 85% in recent years. Enrollment is reportedly free of charge for all dependents of AML employees and Government officials working within the concession area. In Grand Bassa County and other locations where AML does not operate schools, employees reportedly receive annual tuition assistance on a per-child basis to cover the cost of their children's education. This assistance applies to children from three to 19 years of age, for a maximum of five children per employee. **Community:** The General Town Chief of Lukpuyee Town, Chief Paye, stated that the vocational school is performing well and providing valuable opportunities for young people in the community to acquire vocational and technical skills. According to him, community members' children are learning various trades at the school, and the company provides employment opportunities to graduates upon completion of their training. However, Chief Paye expressed the community's desire for the company to expand these opportunities and allow more children from the community to benefit from vocational training and subsequent employment opportunities.	However, the Senior High School requires some renovation and general maintenance to preserve the condition of the facility. The required work includes minor repairs and general painting of the school building. These observations do not appear to significantly affect the overall functionality of the school but should be addressed to maintain the facility in good condition.	
Art. XI, Section 2 as Amended	**Skills and Training for Liberians:** Concessionaire shall provide on a continuing basis training for the suitable Liberian citizens, in order to qualify them for skilled, technical, administrative,	Mandatory	**Government:** Honorable Clarence W. Dolo of Yarmein Administrative District, Nimba County, stated that the Vocational Technical Center (VTC) is well equipped and provides exceptional technical and vocational training. However, he expressed concern that insufficient opportunities have been provided to people	The Vocational Technical Center is providing high-quality technical and vocational	Fully Complaint

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	and managerial positions, by means of: a. Re-establishing and operating a vocational training institute to provide vocational technical and advanced training programs in the concession area or parts of Liberia; b. Furnishing on-the-job counterpart training, not only in Liberia, but to the extent reasonably feasible in the offices of the Concessionaire or its associates outside Liberia, in order that such Liberians may receive training in the oversea aspects of the concessionaire e's shipping, marketing and accounting functions; and, c. Providing an aggregate amount or at least Two Hundred Thousand Dollars (US$ 200,000) per year to fund new scholarships for qualified Liberian citizens to pursue advanced studies abroad. Detail plans and programs for such training, including timetables and schedules, shall be formulated (and revised when necessary) in consultation with, and shall be subject to the approval of the GOVERNMEN T. Such consultation shall commence as soon as practicable in light of the progress of the operations, and in any event after request by the GOVERNMEN T.		from the affected communities to access the VTC. According to him, community members are dissatisfied because their children do not have adequate opportunities to enroll at the VTC, which has consequently limited their prospects of obtaining meaningful employment. He further stated that the limited access to the VTC has contributed to strong resistance from the affected communities. As a result, the company recently agreed to admit at least four students from each of the various towns in the affected communities. **Concessionaire:** The concessionaire reported that the Vocational Technical Center (VTC) was reopened in 2017 following an investment of over US$7 million in the refurbishment and equipping of six technical workshops, with the refurbishment works continuing through 2022. The concessionaire further reported that an additional US$7 million was committed in 2023–2025 toward the expansion of the VTC, including the expansion of the AMLTA/VTC facilities and dormitory. It also reported additional expenditure of US$5,250,652.83 on operational costs. According to the concessionaire, the VTC has provided training and employment opportunities through several programs, including: • **Artisan Training:** 143 students have graduated to date, and all 143 graduates were reportedly employed by ArcelorMittal Liberia. Of these, 12 became Senior Training Officers and four became Training Officers, all of whom are reportedly employed full-time at AMLTA. Five Instrumentation Technicians also received experiential training in South	training to Liberian students and has become an important institution for developing the skilled workforce and supporting employment opportunities. The institution has qualified and competent instructors and that the facilities are modern, well-maintained, and adequately equipped to support the delivery of technical and vocational training. Inspection was done of selected facilities and held discussions with teachers and students, which provided further insight into the quality and effectiveness of the training being provided. Overall, the VTC was found to be a functional and well-equipped	

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			Africa. The current enrollment is 196 students in a three-year, four-month program, comprising 186 students in the first trade and 10 in the second trade. • **Process Operator Learners (POL):** 121 graduates were reportedly employed in Concentrator Phase II, while 83 new Process Operator Learners are currently undergoing training. • **Heavy Duty Operator Training:** 122 persons reportedly completed the six-month training program and were appointed to full-time positions. The current enrollment is 60 students. • **Rail Operations Training:** The concessionaire reported that 29 Train Drivers, eight Dispatchers, and 52 Train Assistants have been trained and employed. Current enrollment includes 18 Train Assistants and eight Dispatchers. • **Training Officers Development:** Eleven Engineering Training Officers reportedly completed the Trainer Development Course and subsequently became Senior Training Officers at the VTC. • **Fenceline Community (FLC) Development Training:** Twenty Liberian teachers have reportedly been trained and certified to deliver the P1–P3 FLC Development Training Program. In addition, 204 FLC community members completed the P1 and P2	institution that is making a meaningful contribution to skills development and workforce preparation in Liberia.	

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			training courses, while 216 FLC community members were enrolled in P1, P2, and P3 training as of January 2026. • **On-the-Job Training:** The concessionaire reported that 47 Liberian employees received advanced on-the-job training at ArcelorMittal business units and other service providers in the United States, Canada, Brazil, Dubai, Kenya, Ghana, South Africa, France, Luxembourg, London, and Belgium. It further reported that more than 35 employees were scheduled to undergo additional on-the-job and leadership training across Europe, North America, Brazil, and Africa. • **Scholarships:** The concessionaire reported that 99 Liberians have been awarded foreign scholarships under the Advanced Academic Studies Scholarship Program. From 2012 to 2025, a total of US$2,847,453.12 was reportedly disbursed for tuition, living allowances, books, airfare, research fees, and other related costs. The program is managed by an Inter-Agency Scholarship Committee. • **Non-MDA Community Scholarship Program:** The concessionaire reported that this program was launched in 2022 and has benefited 43 individuals, of whom 10 have graduated. **Community:** The General Town Chief Paye, Lukpuyee Town acknowledged that the Vocational Technical		

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			Center (VTC) is performing well and providing valuable vocational training. However, community members expressed concern that opportunities to enroll at the VTC are limited and called for the concessionaire to provide greater access to vocational training for more children from the affected communities.		
Art. XI, Section 3 as Amended	**Assistance to Mining Program at the UL:** The CONCESSIONAIRE shall provide financial assistance up to Fifty Thousand Dollars (US$ 50,000) per year towards the creation and operation of a mining and geology institute at the University of Liberia for students majoring in mining engineering and geology. Such an institute shall be located near the Yekepa area. The CONCESSION AIRE shall also promote Graduate Training Programs in Geology and Mining Engineering at the University of Liberia and shall facilitate graduate training of Geology and Mining Engineering students in universities in other parts of the world and shall also sponsor exchange programs	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. **Concessionaire:** The concessionaire reported that, as of March 2025, ArcelorMittal Liberia (AML) had paid a total of US$902,268 in fulfillment of its obligations under the Mineral Development Agreement (MDA). According to the concessionaire, the first tranche of US$200,000 was paid to the University of Liberia in 2012 following the signing of the Memorandum of Understanding (MOU). Subsequent payments were made to Nimba University, the successor institution to Nimba Community College. The concessionaire further explained that, because the University of Liberia did not have a Mining and Geology program at the time, an MOU was entered into between the University of Liberia and the then Nimba County Community College to establish the Mining and Geology Institute at the College. Under this arrangement, the MDA-related funds were to be paid to Nimba County Community College for the establishment and operation of the Institute. **Community: No comment from the Community**	ArcelorMittal Liberia (AML) has fulfilled its obligations under the relevant provision of the Mineral Development Agreement (MDA) concerning payments to support the Mining and Geology Institute. AML presented receipts of payments made to Nimba University. Based on the payment records reviewed, the consultant found that the required payments were made in a timely manner.	Fully Complaint

4. Environmental Obligations

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
Art. XV, Section 1 as Amended	**Environmental Management:** The CONCESSIONAIRE shall conduct its operation in accordance with the Environmental Protection and Management Law of Liberia.	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. However, Honorable Clarence W. Dolo of Yarmein Administrative District, Nimba County, expressed concerns regarding the company's management of environmental impacts associated with its operations. He stated that communities including Bonlah, Bloe, and Lukpeeyee have been significantly affected by the company's activities, particularly through the degradation of drinking-water sources and farmlands. He further reported that noise pollution and blasting activities at the mines have affected structures in surrounding communities. According to him, the affected communities have repeatedly raised these concerns with the company, but they have not received what he considers to be adequate or substantial redress. He also noted that the water systems installed in some of the affected towns are insufficient to address the water needs of the communities as a whole. **Concessionaire:** *During the period under review, one independent water quality testing and one blasting study were conducted based on the community's claims. Findings from both studies proved that the blasting at the mines had no significant impact on the communities and water contamination did not emanate from AML's operations.*	Documentation and interviews with members of affected communities found that AML has undertaken efforts toward environmental monitoring, management, and biodiversity conservation. The environmental monitoring systems and conservation initiatives reported by AML demonstrates an established framework for managing environmental impacts. However, concerns were received from community members regarding the reported impacts of mining operations on their sources of drinking water, farmlands, and crops. Community members also raised concerns about noise pollution and the	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			Further, the concessionaire reported that it has implemented various environmental management and biodiversity conservation measures to monitor and mitigate the environmental impacts of its operations. Under **Environmental Management**, the concessionaire reported the following: • Quarterly environmental monitoring reports are submitted to the Environmental Protection Agency (EPA). • 76 water-quality monitoring sites were established and monitored in 2025. • Six dust-monitoring sites are in operation. • Twelve air-quality monitoring sites are in operation. • Thirteen noise and vibration monitoring sites are in operation. • Seventeen new or renewed environmental permits were obtained in 2025. Under **Biodiversity Conservation**, the concessionaire reported the following activities and interventions: • Five Memoranda of Understanding (MOUs) have been established with protected areas. • A total of 1,440 forest patrols were conducted. • Five tree nurseries have been established. • More than 120,000 indigenous seedlings were replanted. • Four school conservation clubs were established.	effects of blasting activities on residential structures. These concerns are particularly significant given that community representatives indicated that complaints have previously been raised with the company and county authorities, with limited resolution to date. The consultant was able to review environmental compliance documentation and observe evidence of environmental monitoring and management activities. Further independent technical assessment, including water-quality testing, investigation of affected agricultural areas, and assessment of noise, vibration, and blasting impacts on community structures, would	

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			• 1,150 farmers were trained through Farmer Field Schools. • 37.5 acres (15 hectares) of swamp development were completed. • 80 acres (32 hectares) of vegetable farms were established. • 217.5 acres (87 hectares) of oil-palm cultivation were established. • Eight piggeries were established. • One poultry facility was established. • Twenty-three Village Savings and Loan Associations (VSLAs) were established. • Fourteen crop-storage facilities were established. The concessionaire stated that these measures form part of its ongoing efforts to manage environmental impacts, conserve biodiversity, and support sustainable livelihoods within its areas of operation. Community General Town Chief Paye of Lukpuyee Town reported that the community's water sources, farmlands, and crops have been affected by the company's operations. He further stated that blasting activities at times have impacts on residential structures and dwelling places within the community. Chief Paye indicated that the community has raised these concerns with both the company and the county leadership but, according to him, no substantive action has been taken to address the reported impacts. He expressed that the community continues to experience significant hardship and is relying on the	be necessary to conclusively determine the extent of the alleged impacts and the adequacy of remedial measures. The matter should therefore receive further investigation and follow-up. There was no independent confirmation or variation relevant oversight government entities included the NBC and EPA.	

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			Government to intervene and provide assistance.		
Art. XV, Section 2 as Amended	**Environmental Audit & Assessment:** The Concession shall conduct an annual environmental audit and assessment, consistent with the Environmental Protection and Management Law of Liberia, of any or all areas encompassing the concessionaire area to ascertain that the concessionaire's operations are conducted in conformity with generally accepted environmental practices and standards and with the Environmental Impact Assessment Study. If any defects are caused to the environment consequent to its operations, the Concessionaire shall be required to mitigate and/to restore the environment as much as possible to its original and natural state within an agreed timescale and shall be warned to take preventive measures to avoid further damage to the environment.	Mandatory	Honorable Clarence W. Dolo of Yarmein, Commissioner of Administrative District, Nimba County, reported that the Government has observed deficiencies in the assessment and auditing of environmental reports submitted by ArcelorMittal Liberia (AML). According to him, concerns have been raised regarding the apparent lack of adequate review and follow-up on the reports submitted to the Government. He further stated that, despite these observations, no substantive response or corrective action has been taken to address the issue. **Concessionaire:** *During the period under review, one independent water quality testing and one blasting study were conducted based on the community's claims. Findings from both studies proved that the blasting at the mines had no significant impact on the communities and water contamination did not emanate from AML's operations. Crops damaged by AML's operation have been fully compensated under our Resettlement Program* **Further, t**he concessionaire reported that 10 annual third-party environmental audits have been conducted to assess its environmental performance and compliance with applicable requirements. **Community:** General Town Chief Paye of Lukpuyee Town reported that the community has repeatedly raised concerns about damage allegedly caused by the company's operations, particularly blasting activities, but that no adequate action has been taken to address their concerns. Chief Paye stated that he was uncertain about the extent to which the Government monitors or verifies the company's	Evidence of environmental audits and monitoring exists; however, improvements are required in the assessment, regulatory review, and follow-up of environmental impacts to ensure full consistency with applicable laws and standards. It was found that, although the concessionaire reported that annual third-party environmental audits have been conducted, further attention is required to ensure that environmental audits and impact assessments are comprehensive, effective, and consistently reviewed in accordance with applicable Liberian laws and regulatory requirements. The concerns raised by Government and community representatives regarding the adequacy of the review and follow-up of	Partially Complaint

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			activities. However, he emphasized that the community continues to experience hardship. He further referred to houses in the community that he indicated had been affected by blasting and noted that the consultant had an opportunity to observe the reported damage during the visit.	environmental reports, as well as reported impacts from the company's operations, underscore the need for stronger oversight and verification.	

5. Cultural, Community and Human Rights Obligations

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
Art. XIV as Amended	**Community Resources:** Concessionaire shall consult with the Government upon its request, and with the communities, to mutually establish plans and programs for the implementation of the objective of continuing economic and social viability of centers of population that have formed and which may form as a result of such operation during the term of the MDA. The Concessionaire shall provide an annual social contribution of US$3,000,000 .00 which shall be managed and disbursed for the benefit of Liberian communities in Nimba, Bong and Grand Bassa Counties by a dedicated committee to be formed by the	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. However, Honorable Clarence W. Dolo, Commissioner of Yarmein Administrative District, Nimba County, stated that the local communities in whose areas the company operates are not adequately consulted or involved in decision-making processes concerning matters that affect the benefits and welfare of the communities. He further reported that community members are not sufficiently informed about which mountains or mountain ranges are being exploited by the company under the agreements with the National Government.	While financial contributions have reportedly been made based on reports received from the concessionaire, the consultant did not find evidence that plans and programs for affected communities were mutually established with the government and communities. Further, the Consultant was unable to authenticate	Partially Complaint

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	concessionaire and the government. Disbursement s and allocations by the committee and the government shall be subject to independent audit in accordance with generally accepted accounting principles.		According to him, the limited involvement and access to information make it difficult for local communities to participate meaningfully in decisions affecting their areas and interests. **Concessionaire:** *All plans, programs, and projects as per this provision were approved by the Government and Communities as per the CDF guidelines. Evidence of district sittings and approved project listings are attached. There is a CDF guideline that clearly explains how the Community Development Fund is managed.* Further, the concessionaire reported that it has contributed a total of **US$58.36 million** to the County Social Development Fund (CSDF) to date. According to the concessionaire, since August 2020, **20% of its annual CSDF contributions** have been retained for direct disbursement to communities within its operational areas. A total of **US$2.564 million** has reportedly been spent through this mechanism to date. The concessionaire further reported that it has spent **more than US$52.5 million** on non-MDA corporate social investments, charitable contributions, and donations. **Community:** Honorable Clarence W. Dolo, Commissioner of Yarmein Administrative District, Nimba County, stated that local communities are not routinely consulted on matters concerning the benefits they are expected to receive. He further indicated that there is no clearly defined or transparent mechanism through which community benefits are communicated and delivered to the affected communities.	full compliance by the concessionaire for lack information or respond from the NBC and other relevant oversight government entities.	

Operational and other Technical Obligations

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
Art. V, Section 3 (c) as Amended	**Operation Reports, Records and Inspection:** Within 45 days after the end of each calendar quarter, the CONCESSIONAIRE shall provide the government with a report on all mining operations for that quarter, including financial reports on the quantity of iron ore produced and sold. Within 90 days after the end of each financial year, the concessionaire shall furnish the government with a report on all operations and activities for that financial year, including financial reports of iron ore produced and sold.	Mandatory	**Government:** Honorable Clarence W. Dolo, Commissioner of Yarmein Administrative District, Nimba County, stated that the company does not provide the relevant reports to the local Government. He indicated that this limits the ability of local authorities to review, monitor, and assess the company's activities and compliance in areas affecting the communities. **Concessionaire:** *The MDA requires submission to National government, which has been done. The Ministry of Lands, Mines, and Energy receives quarterly and annual reports. Quarterly reports are being submitted as required. Evidence of reports submitted is attached.* Further the concessionaire reported that all required quarterly and financial reports are submitted in accordance with the applicable reporting requirements. According to the concessionaire, ArcelorMittal Liberia (AML) prepares and submits four Quarterly MDA Compliance Reports each year to the Government of Liberia through the Ministry of Mines and Energy, Ministry of Justice, Ministry of Finance and Development Planning, and the National Bureau of Concessions. The concessionaire stated that the contents of these reports are prepared in accordance with the reporting requirements of the Ministry of Mines and Energy and the National Bureau of Concessions. It further reported that evidence of the quarterly submissions is available in the form of official receipts issued by the respective Government ministries and agencies upon receipt of the reports.	**AML showed copies of reports it claims were submitted to the government. However, the Consultant was unable to independently verify the concessionaire's claim because the relevant oversight government entity, NBC informed the Consultant that it did not conduct monitoring and compliance evaluation for the period under review.**	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
			Community: Community: No community leader or member was willing to answer the question		
Art. VI, Section 1.b & c	**Mining and Exploration Licenses:** Upon receipt of notice of the concessionaire, the government shall from time to time grant the concessionaire a class A mining license for each proposed production area, subject to: b. Concessionaire completed an evaluation of the existing exploration data and submitted to the government a detailed map and descriptive statements on the boundaries and size of the deposit from which production will be carried out. Concessionaire shall complete a FEASIBILITY REPORT describing a plan for the efficient and economical conduct of the operations in the proposed production area. Section 2: Production Area - The production area shall consist of such parts of the concession area as , in the opinion of the concessionaire and subject to Article IV, Sections 2 and 3, have to be subject to production, taking into the extent and nature of the ore found therein and the requirements for the efficient and economic production of such ore. The concessionaire shall define the proposed production area and shall	Mandatory	**Government:** Efforts to obtain feedback from the requisite government oversight entities yielded little or no results. The National Bureau of Concessions (NBC), through its Director-General, stated in response to a communication from the Liberia Extractive Industries Transparency Initiative (LEITI) dated February 4, 2026, requesting information for disclosure to the Consultant, that no concession monitoring was conducted for the period under review. Honorable Clarence W. Dolo, Commissioner of Yarmein Administrative District, Nimba County, stated that the matter falls within the purview of the Central Government and that only the relevant Government authorities would be in a position to provide an appropriate response. **Concessionaire:** The concessionaire reported that its Class A Mining License is valid, current, and up to date. It further reported that 14 environmental licenses and permits have been obtained for its exploration and operational activities. The concessionaire also reported six instances of encroachment into the AML concession area. According to the concessionaire, despite these instances, ArcelorMittal Liberia has maintained the integrity of its concession boundaries as delineated in the Mineral Development Agreement (MDA). **Community:**	**The Class A Mining License was confirmed through records reviewed, including LEITI documentation. The Concessionaire provided documents for 14 environmental licenses and permits relevant to its exploration and operational activities.** **The consultant's view is that this should form part of the LEITI post-award audit assessment.**	Limitation of Scope

Relevant Clause of the Agreement / Amended Agreement	Obligations	Nature of the Obligation	Stakeholders & Community Feedback	Evaluator's Feedback	Compliance Rating
	submit to the government a detailed map and descriptive statement based on actual surveys which shall set forth the boundaries of the proposed production area which shall be identified by metes and boundaries, and the boundaries and size of the iron ore deposit or deposits which the concessionaire intends to produce. The maps shall be of such scale and contain such detail, including geographical and topographical information, as may reasonably be necessary to identify accurately the proposed production area and the boundaries of the iron ore deposits.		No community leader or member was willing to answer the question		

B. Bea Mountain Mining Corporation

Clause & Category	Obligation Nature	Stakeholder Feedback	Evaluator Comments & Findings	Compliance Rating
Sec 5.2 / 6.2(b) / 6.4 (Operational): Reporting & Feasibility – Keep Govt informed; submit maps and feasibility reports.	Mandatory	Mr. Daniel Draper Jr. noted that information regarding these reports was not disseminated by the Company. No data or information from the relevant central government entities to verify the Concessionaire's assertion. The concessionaire forwarded the data, but did not complete and return the Compliance Template issued by the consultant.	Senior managers were on holiday, making it difficult to interview employees or verify info despite an introductory letter.	**Partially Compliant**

Clause & Category	Obligation Nature	Stakeholder Feedback	Evaluator Comments & Findings	Compliance Rating
Sec 11.1 / 12.1 (Social/Health): Health & Safety – Maintain modern safety/medical facilities for employees & the community.	Mandatory	Mr. J. Nuah W. Leah (OIC, Kinjor Clinic) reported a very poor healthcare system, with medication unavailable for over 14,000 inhabitants.	Accessing premises during the holiday was difficult; safety/health standards appear insufficient for the population size.	**Partially Compliant**
Sec 12.2 (Social/Edu): Education– Provide free primary and secondary education for employees' children.	Mandatory	Mr. Daniel Draper Jr. noted a very low standard of education being practiced by the Company in the concession area. The company submitted some evidence of performance, but no central government report or data from relevant government entities to verify the concessionaire's assertion.	Educational facilities do not currently meet 'acceptable standards' as required by the MDA.	**Limitation of Scope**
Sec 13.1 / 13.3 (Labor): Employment & Training – Priority for Liberians; no unskilled foreign labor.	Mandatory	Mr. Daniel Draper Jr. alleged that management prioritizes unskilled foreign workers (many of whom lack permits) over Liberians. The company submitted some evidence of performance, but there was no central government report or data from relevant government entities to verify the concessionaire's assertion.	It is unclear if training/scholarship programs for Liberians to study abroad are being implemented.	**Limitation of Scope**
Sec 14 (Economic): Liberian Services – Give preference to Liberian businesses for goods/services.	Mandatory	Mr. Joseph Varney Watson noted that local leaders have not had access to verify these details.	Field findings suggest Liberian services and materials are used at a 'very low percentage level.'	**Limitation of Scope**
Sec 15.1 (Community): Development Fund –Annual contribution of at least $500,000 to community/clan funds.	Mandatory	Mr. Joseph Varney Watson clarified that the Company has been committed to distributing funds to host communities.	Company appears to be meeting financial disbursement obligations for community development.	**Limitation of Scope**
Sec 16.1 / 16.3 (Environment): Environmental Impact – Submit ESIA to EPA; limit pollution.	Mandatory	Community stakeholders (Mr. Watson/Mr. Winston) could not confirm EPA submissions, as they are handled between the Company and the Government. No government data or report to substantiate the concessionaire's assertion.	Information regarding environmental protection plans is not shared transparently with the community.	**Limitation of Scope**

Clause & Category	Obligation Nature	Stakeholder Feedback	Evaluator Comments & Findings	Compliance Rating
		No data or information from the company to prove performance.		
Sec 21.1 / 21.3 (Fiscal): Royalties – 3% on gold/diamonds; payment within 45 days.	Mandatory	Mr. Joseph Varney Watson stated that royalty transactions are not revealed to local stakeholders.	Lack of transparency regarding payments to the government constitutes a significant breach in community trust.	**Non-Compliant**
Sec 24.1 / 24.5 (Fiscal): Taxes & Audit – $400k annual import duty lump sum; annual audits.	Mandatory	Mr. Daniel Draper Jr. mentioned that proper implementation would improve all sectors, but the current status is unclear.	The evaluator could not verify the books of account due to the absence of senior management during the holiday.	**Limitation of Scope**

C. MNG Gold – Bong County

Category	MDA Clause / Obligation	Nature	Stakeholder Feedback & Source	Evaluator Observations	Compliance Rating
Legal & Contractual	Sec 4.1: Right to Purchase Samples / Royalty on Analysis	Mandatory	Hon. Sedekie L. Kromah (Supt.): Met requirements. Mr. Sam Z. Innis (Town Chief): Confirmed royalty payments.	Evidence supports that samples are handled and royalties paid according to the MDA.	**Fully Compliant**
	Sec 6.7: Reports to the CBL	Mandatory	Hon. Sedekie L. Kromah: Confirmed collaboration with the Central Bank.	Periodic reporting to the CBL is being maintained as required.	**Fully Compliant**
	Sec 10.2.a: Private Land Usage / Rental Fees	Mandatory	Mr. Sam Z. Innis: Company pays $6,000 USD/year for 20+ acres.	Legally met, but the community views the payment as 'peanuts' compared to gold value.	**Fully Compliant**
Employment & Training	Sec 12.3: Housing Benefits	Mandatory	Mr. Lloyd N. Ngwayah (Former PRO): Facilities restricted to senior management only.	Housing benefits are not being extended to the broader local workforce as intended.	**Limitation of Scope**
	Sec 13.1: Employment Preference	Mandatory	Mr. Edwin Greaves (Committee Chair): Lawmakers interfere in hiring. Madam Benita Johnson (Labor): More locals needed.	Political interference by lawmakers undermines the local recruitment committee and transparency.	**Partially Compliant**
	Sec 13.3: Training & Vocational School	Mandatory	Madam Christina Garteh (Principal): School built but MNG refuses to open it for vocational use.	The facility exists but is misused as a standard school rather than a technical training center.	**Non-Compliant**

Category	MDA Clause / Obligation	Nature	Stakeholder Feedback & Source	Evaluator Observations	Compliance Rating
	Sec 13.1.a.b: Secondment of Professionals	Mandatory	Mr. Victor Gbelee (EPA): Confirmed implementation of professional secondment.	National professionals are being integrated into operations through ministry collaboration.	**Fully Compliant**
Fiscal Obligations	Sec 20/21: Taxes & Royalties	Mandatory	Hon. Sedekie L. Kromah: Believes 30% tax and 3% royalties are being paid.	General consensus is that fiscal transfers to the national government are current.	**Fully Compliant**
	Sec 23.2.b: Mineral Development Fund	Mandatory	Official Records: $50,000 USD payment confirmed.	The mandatory payment to the development fund has been made.	**Fully Compliant**
Social & Environmental	Sec 11.1 / 12.1: Health Care & Safety	Mandatory	Mr. Oliver Duah (OIC): Clinic requires registration/lab fees from citizens ($1k/$600 LRD).	MDA mandates free care: charging fees to 'sustain' the clinic is a breach of social obligations.	**Non-Compliant**
	Sec 15: Community Resources	Mandatory	Mr. Mamande Kamara (CSO): Bad roads and damaged bridges; inadequate local funding.	Physical infrastructure development for the host community is lagging significantly.	**Limitation of Scope**
	Sec 16.1 / 16.2: Environmental Impact	Mandatory	Mr. Sam Z. Innis: The 2017 chemical spill damaged the water; the pumps are broken; citizens drink from dirty creeks.	Severe lingering issues regarding water safety and failure to restore local water points.	**Limitation of Scope**
Technical Operations	Sec 5.3 / 6.2 / 6.4: Mapping & Feasibility Reports	Mandatory	Ministry Officials: Technical reports and feasibility studies submitted on schedule.	The technical and administrative side of the concession is well-managed.	**Fully Compliant**

D. Bao Chico Resources Liberia Ltd. – Mandatory Obligations

Seventy-three (73) Mandatory Obligations were identified in the Bao Chico Concession Agreement. The following presents the Section 1: Legal and Other Contractual Obligations assessment. The Consultant identified that BAO CHICO asserted full compliance with its obligations under the MDA. However, it failed to provide documentary evidence to substantiate its assertions in most instances. The Government's revocation of BAO CHICO's Operational Permit is particularly significant, as it constitutes a material violation by the Concessionaire of its obligations under the MDA.

LEGAL AND OTHER CONTRACTUAL OBLIGATIONS

Relevant /Obligations	Clause	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 4.1	Exploration Rights: After the first exploration period ends, each year the Company must give up part of the land or say which part it wants to use for production. The total land at the start is 8.74 square kilometers. Each year, the Company must give up or choose land equal to 10% of the area for production, until all the land has been given up or chosen for production.	Mandatory	Government: Efforts to obtain feedback from the government entities at both the central and local levels yielded little or no results. Despite numerous written requests from the LEITI Secretariat to relevant government entities, including the National Bureau of Concessions (NBC) and the Ministry of Mines and Energy (MME), as well as local administrative authorities, requested cooperation with and disclosure of information to the Consultant, but tangible feedback was never received, either due to a lack of available data or unwillingness to cooperate. For example, the NBC, in response to a communication from the LEITI Secretariat dated February 4, 2026, requesting disclosure to the Consultant, the Director General of the NBC, in a letter dated February 13, 2026 informed the LEITI that there was no Concession Monitoring done, and hence, no Monitoring reports covering the six mining concessions that are subject of the compliance investigation. At the county level, the County Administrative officer reported that findings show that the Concessionaire has underperformed as a result of misapplying the mining laws of Liberia and	Government: Efforts to obtain feedback from the License connotes a violation by the Concessionaire of its obligation under the terms of the MDA. The concessionaire's failure to attach supporting evidence to the completed Compliance Investigation Template to substantiate its claim of full Compliance is questionable and concerning. The alleged citizens' agitation for the Concessionaire's failure to relocate residents of the affected community, coupled with the Concessionaire's operation of land in excess of the 8.74 Square Kilometers granted by the MDA, remains unverified. However, no evidence of the underperformance was provided, though the County Administrative Officer alleged underperformance by the Concessionaire; however, they provided no evidence	Limitation of Scope

Relevant /Obligations	Clause	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			not being committed to carrying on their Social corporate responsibilities within the County for the past three years of production. **Concessionaire:** BAO CHICO completed and returned the Compliance Investigation Template issued by the Consultant to facilitate disclosure by the Concessionaire. BAO CHICO rated itself as fully compliant with this Obligation, though without attaching any evidence/supporting documents to substantiate its assertion. **Community:** Two community dwellers, including the Youth Coordinator for Gbarpolu County and the Secretary General of the concession communities, respectively, asserted that the Concessionaire had failed to adhere to its obligation by allegedly exceeding the 8.74 square Kilometers land area contained in its MDA, in violation of the Mining Law and the MDA. Speaking further, another community dweller reported widespread community residents' opposition to the Concessionaire's alleged non-compliance with the terms of the MDA. And that the citizens were demanding the cessation of the concessionaire's operations in Gbarpolu County. They alleged that the citizens' actions significantly contributed to the Government's revocation of BAO CHICO'S Mining License, especially due to the Concessionaire's failure to relocate residents of the affected concession communities.	of such underperformance. The failures by the statutorily constituted government entities, such as the NBC, which is clothed with monitoring concession compliance, and the MME, the lead sector and regulator, create an impediment to reaching a reasonable conclusion as to the status and degree of the Concessionaire's performance of the referenced obligation.	

Relevant /Obligations	Clause	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 5.4 (iv)	**Development Plan:** The Company must present a development plan setting forth the basic design and operating specifications for each proposed Mine and related Mining plant, Infrastructure and equipment, which shall include implementation of Sections 6.6("Concerning Railroad, Port Construction and Operation and Construction of Haulage Road; 6.7("Company Reporting Requirement") and 19.3("Electricity Generation and Transmission") of the MDA. Additionally, the Development Plan is to include details as required by Section 5.4(iv)(2) through (7) of the MDA.	Mandatory	**Government:** The relevant entities did not provide reports, data or information against which to assess the Concessionaire's disclosure. Mr. Willie Taylor noted that local stakeholders and community leaders could not clearly explain the development plan obligation, as such plans are negotiated exclusively at the central government and company level, largely excluding local officials. **Concessionaire:** The Concessionaire failed to provide supporting documents with the completed Compliance Investigation Template circulated by the Consultant, to substantiate its self-assessment. The Government of Liberia suspended all BAO CHICO operations for failure to implement Liberia's mining laws. Failure to relocate inhabitants near mining areas was cited as a primary reason. **Community:** Findings indicate that BAO CHICO underperformed due to non-compliance with Liberia's mining laws and failure to fulfill social corporate responsibilities in Gbarpolu County throughout three years of production.	Though the company claimed to have been compliant with this obligation, the company failed to provide any evidence of relocating the residents of the affected community. Interview conducted by the Consultant, reported the Company site's agent as blaming revocation of the Company's Operational Permit by the Government of Liberia in 2025 as being the reason for the Company's failure to relocate affected residents of the Concession Area.	Limitation of Scope

Relevant /Obligations	Clause	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 5.4(a)	The Feasibility Report for a Proposed Production Area shall comply with applicable Law and International Standards, shall include the basic technical and financial components described in this Section 5.4(a) and shall also include the additional components set forth in Sections 5.4(b) through (g)	Mandatory	**Government:** The Gbarpolu County Administrative Officer emphasized that the Feasibility Report obligation was unmet. Before revocation, local officials were excluded from high-level meetings, and civil society organizations declined to attend some meetings. The NBC and the MME failed to provide data, information, or any report regarding the Concessionaire's performance of this obligation. The NBC reported that it had not performed Concession Monitoring activities for the past five years; hence, there were no reports currently available for the six concessions that are the subject of this Compliance Investigation. This position was contained in a letter from the Director General of the NBC tothe LEITI Secretariat dated February 13, 2026, in response to a February 4, 2026 letter from the LEITI requesting disclosure of data and information to the Consultant. **Concessionaire:** The Concessionaire completed and returned the Compliance Investigation Template issued by the Consultant to facilitate disclosure by the Concessionaire, and claimed to be compliant with this Obligation. However, the Concessionaire failed to attach any evidence/ documents to support its assertion. The Company's representatives within the Concession Area were unreachable for interview with the Consultant allegedly due to a government-imposed suspension of the	The Company rated itself as Compliant in the Consultant-supplied Compliance Investigation Template, though without any evidence/supporting documents. Meanwhile, the relevant Government entities failed to provide information/data to the consultant, when requested, regarding the Company's compliance with this obligation. However, submission of a Feasibility Study was a precondition for the execution of this MDA by the parties.	Limitation of Scope

Relevant /Obligations	Clause	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			Concessionaire's operating permit. **Community:** Community dwellers interviewed reported the Company underperformed by misapplying Mining Laws and neglecting its corporate social responsibilities in the county for three years.		
Section 5.1(d)	**Detailed Maps:** The Company shall submit to the Government within 60 days following the Notice given under Section 5.1(a) detailed maps for each Proposed Production Area covered by such notice, based on actual surveys using the most current technology, that, with respect to a Proposed Production Area, set forth the boundaries and coordinates of the area containing the deposits from which Iron Ore is expected to be Mined. The maps shall be of such scale and contain such detail, including geographical and topographical information, as may reasonably be necessary to identify accurately the boundaries of the Mineral Product constituting Indicated and Inferred Mineral Resources within such Proposed Production Area and as may otherwise reasonably be required by the Liberian Geological Survey for the mapping of such Proposed Production Area.	Mandatory	**Government:** No feedback was received from relevant government entities, including the NBC, which reported that it did not have a monitoring report for the six entities subjected to this Compliance Investigation, because the NBC had not assessed them for the last five years. **Concessionaire:** The Concessionaire claimed to be compliant in the completed Compliance Investigation Template circulated by the Consultant. However, the Concessionaire failed to attach any supporting documents/evidence to support its assertion. The Concessionaire's local representatives were unreachable for comments, allegedly due to the Government's revocation of the Concessionaire's operating permit. **Community:** Some community dwellers complained that the Concessionaire underperformed due to misapplication of Liberian Mining Laws and failure to honor corporate social responsibilities in the county over three years.	No adequate information/data from all the stakeholders, including relevant government entities, to reach a reasonable conclusion as to the fulfillment, or otherwise, of this obligation.	Limitation of Scope

SECTION 2: FISCAL OBLIGATIONS

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 15.1 (a), also, Section 704 of the Revenue Code	Royalty The Company must pay the Government royalties on all mineral sales and transfers. The payment will be in U.S. dollars and based on the value of each shipment from a production area, whether it is sold or otherwise transferred. i) For iron ore, the royalty rate is 4.5%, as set out in Section 703 of the Revenue Code. ii) For all other minerals, the rate will Follow the Revenue Code.	Mandatory	**Government:** County Administrative Officer Mr. James Kpoto Scott noted that most local officials are unaware of royalty payment obligations, as the company does not engage with county-level authorities on this matter. **Concessionaire:** The Company's representatives were unavailable following the Government of Liberia's suspension of all operations for failure to comply with mining laws per the MDA. Non-relocation of inhabitants near mining areas was a key reason. **Community:** Mr. Jerome Boimah, Secretary General of Concession Communities in Compound-Su, reported that residents and most county citizens oppose the company's non-compliance with the MDA. Citizens organized to demand the company's exit; the government revoked the license, citing failure to relocate residents near operational areas.	No adequate information from the relevant entities of the Central Government to reach an informed and reasonable basis for a conclusion on this obligation	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 15.1(b)	The Company must pay the royalty, in U.S. dollars, to the Government's general revenue account on the shipment date. When making the payment, the Company must also give the Liberian Revenue Authority a statement explaining how the royalty was calculated, with all details required by the Authority.	Mandatory	**Government:** The relevant central government entities failed to provide data or information when contacted. The County Administrative Officer Mr. James Kpoto Scott noted that most local officials are unaware of royalty payment obligations, as the company does not engage with county-level authorities on this matter. **Concessionaire:** The Concessionaire did not provide supporting documents along with its completed Compliance Investigation Template, Company representatives were unavailable following the Government of Liberia's suspension of all operations for failure to comply with mining laws per the MDA. Non-relocation of inhabitants near mining areas was a key reason. **Community:** Mr. Jerome Boimah, Secretary General of Concession Communities in Compound-Su, reported that residents and most county citizens oppose the company's non-compliance with the MDA. Citizens organized to demand the company's exit; the government revoked the license, citing failure to relocate residents near operational areas.	No adequate information from the relevant entities of the Central Government to reach an informed and reasonable basis for a conclusion on this obligation	Limitation of Scop

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 15.2 (a)	Pricing Agreement Before the Feasibility Report is approved, the Government and the Company Must sign a Pricing Agreement. This agreement will set out how to determine: (i) the fair market value of each product, as required by Section 703 of the Revenue Code; and (ii) the transfer price of each product, as required by Section 713 of the Revenue Code.	Mandatory	**Government:** No information, data, or reports were provided by relevant central government authorities when contacted. Mr. James Kpoto Scott noted that county officials lack awareness of royalty and pricing agreement obligations, and the company does not engage with local officials on these fiscal matters. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah noted that county residents and most citizens oppose the company for failing to honor the MDA. Citizens organized to halt operations; the government revoked the license for non-compliance, particularly regarding the relocation of residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 15.2(b)	At the Government's request, the Company must provide: i) any documents and information required under the Revenue Code for calculating royalties; and ii) any other information the Government reasonably needs to determine the fair market value or transfer price of each product.	Mandatory	**Government:** No data or reports from central government authorities, when contacted. Mr. James Kpoto Scott noted that local officials are unaware of Revenue Code documentation requirements and are excluded from this process, as the company considers such compliance a matter between itself and central government only. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	If either the Government or the Company genuinely believes that the fair market value or transfer price set in the Pricing Agreement no longer follows Sections 703 or 713 of the Revenue Code, both parties must work together to agree on a revised Pricing Agreement.	Mandatory in effort, but voluntary in outcome	**Government:** County officials are uninformed about pricing agreement requirements, and the company does not engage local officials regarding this obligation. No information, data or report was received from relevant authorities of the central government when contacted. **Concessionaire:** The Concessionaire failed to provide substantiating documents along with the completed Compliance Investigation template circulated by the Consultant. A representative of the Concessionaire at the concession site informed the consultant that the Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** A community resident reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to non-compliance with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County over three years of production.	Limitation of Scope
Section 16.1	Signature Fee The Company must pay the Government a $3 million signature fee as follows: i) $1.5 million within 30 business days of the Effective Date ii) $1 million on the first anniversary of the	Mandatory	**Government:** A county official interviewed stated that signature fee payments to the government are processed without any involvement or notification of the county administrative office. **Concessionaire:**	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	Effective Date iii) $0.5 million on the second anniversary of the Effective Date Payments go into the Government's general revenue account. The signature fee cannot be deducted for taxes.		The Government of Liberia revoked BAO CHICO's license because MDA obligations were not met. Concession area residents were not relocated over three years of company operations. **Community:** During the field interview, a resident of the community maintained that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Gbarpolu County throughout three years of production.	
Section 16.2 (a)	Import Duties and Excise Taxes for Operations: 1. Heavy Fuel Oil (HFO): a) Exempt from import duty and excise tax for the first 10 years. b) After 10 years, pay 25% of the normal duty and tax under the Revenue Code. c) If cheaper grid power becomes available in sufficient quantity, adjustments will be made so the fuel duty discount only applies to fuel that cannot use the grid. 2. Diesel Fuel: a) Years 1–7: Pay 25% of normal import duty. b) Years 8–12: Pay 50% of normal import duty. c) After year 12: Pay full import duty under the Revenue Code. d) Diesel excise tax for the first 10	Mandatory	**Government:** A local county official interviewed noted that most local officials are unaware of royalty obligations, including import duties and excise taxes applicable to company operations. However, there was no information, data or report at the central government level to provide evidence. **Concessionaire:** Concessionaire did not provide supporting documents along with the completedcompliance template circulated by the Consultant. The Government of Liberia is said to have revoked BAO CHICO's license for failure to fulfill MDA obligations. Residents in concession areas were not relocated over three years of operations. **Community:** While interviewing a community resident, he	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	years is 75% of the normal rate, then full rate thereafter. 3. Consumables, Lubricants, Additives: a) Pay 25% of the normal import duty and excise tax throughout the term, except explosives used in operations, which are exempt for 10 years. 4. Goods, Equipment, and Supplies for Operations: a) Exempt from all import duties for the first 10 years. b) Applies to equipment, machinery, trucks, vehicles, spare parts, medical and educational supplies, and items used directly in exploration, development, and production. 5. Customs User Fees (CUF): a) For the first 10 years, pay a lump sum of $60,000 per year in two installments ($30,000 on Jan 15 and $30,000 on Jul 15) instead of standard CUF. b) After 10 years, pay CUF at 1.5% according to the Revenue Code. 6. Inspections and Reporting: a) All imports and exports are subject to inspection and reporting under the Customs Code, Revenue Code,and applicable law. b) The Company		said that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.		

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	must use inspection entities approved by the Minister of Finance. c) If the Company cannot agree on inspection fees with an approved entity, it may choose another approved entity. d) Inspection companies must maintain all pre-shipment records, with reporting approved in writing by the Minister of Finance.				
Section 16.2(b)	Goods and Services Tax (GST) Exemption For the first 10 years of the Agreement, the Company is exempt from paying GST on capital goods used for: operations, or construction and equipping of facilities related to its obligations under the Agreement.	Mandatory	**Government:** Mr. James Kpoto Scott stated that local officials are excluded from all company activities and development-related meetings concerning citizens' interests. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Another community resident reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scop

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 16.2(e)	Processing and Other Fees All fees for granting, renewing, extending, continuing, or transferring Exploration and Mining Licenses must be paid according to the Fee Schedule. The Government will not act on any application or filing requiring a fee until payment is confirmed. Likewise, no approval or consent that requires a fee will take effect until the Minister confirms the fee has been paid.	Mandatory	**Government:** Relevant Central Government entities did not respond to request for information. However, a local official stated that local officials are excluded from all company activities and development-related meetings concerning citizens' interests. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scop

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 16.3	ECOWAS Trade Levy: a) Even if the Company is exempt from import duties under the Revenue Code or this Agreement, it must pay the ECOWAS Trade Levy on all goods imported from non-ECOWAS countries. b) The levy is charged at the rate set by law.	Mandatory	**Government:** Mr. James Kpoto Scott noted that local officials areroutinely excluded from company activities and development meetings. He could not provide information on the company's ECOWAS Trade Levy compliance. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 16.4	Inspection Fees a) All imports and exports by the Company are subject to inspection. b) If the Government does not provide inspection services, the Company must use inspection entities approved by the Minister of Finance, negotiating the rates with the agency. c) If the Government does provide	Mandatory	**Government:** Mr. James Kpoto Scott stated that local officials are consistently excluded from all company activities and meetings regarding community development and citizens' interests. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:**	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	inspection services, the Company must pay the inspection fees set under applicable law.		Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.		
Section 16.5	Regulatory Fees The Company must pay all applicable taxes and duties in Liberia related to: a) Driver's licenses b) Vehicle registrations c) Corporate registration d) Residency and work permits f) Any other licenses, registrations, or permits needed to do business or operate in Liberia	Mandatory	**Government:** Mr. James Kpoto Scott noted that local officials are excluded from activities and meetings concerning the company's payment of applicable taxes and duties under this obligation. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** No community feedback recorded.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 16.8 (a); (b) & (c)	Surface Rental The Company must pay the Government an annual surface rental for all land in the Production Area, adjusted for inflation: a) $50,000 per year from the Effective Date up to the 5th anniversary. b. $30,000 per year from the 6th anniversary until the end of the term. c) Payments must be made in advance to the Consolidated Fund by January 15 each year, based on land classified as Production Area on January 1. For land declared a Production Area later, payment is due on January.	Mandatory	**Government:** Mr. James Kpoto Scott noted that local officials are unaware of royalty payments and receive no engagement from the company. No information was available regarding the $50,000.00 annual surface rental fee. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 14.2(c) (iii)	Withholding Tax: In the case of a transfer of interest in the Company, the Company or any transferor of such interest shall pay a withholding tax to the Government of 15% of the value of all cash and other consideration received directly or indirectly by the transferor or any other entity with respect to such transfer	Mandatory	**Government:** Mr. James Kpoto Scott confirmed that most county officials remain unaware of royalty payment obligations owed to the government. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.		
Section 17.1	Accounting and Tax Matters All Company accounting under the Agreement must be in Dollars .Any transaction in Liberian Currency or another currency must be converted to Dollars using the Prevailing Market Rate of Exchange on the transaction date, in accordance with the Company's financial reporting standards.	Mandatory	**Government:** Mr. James Kpoto Scott was unable to provide details on financial obligations, as the company did not share the relevant information with his office. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non- compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 17.3	Currency of Payments to the Government Payments to the Government under the Agreement, including Taxes and Duties, must be made in U.S. Dollars, with any amounts in Liberian Currency converted at the Prevailing Market Rate of Exchange. Payments collected on behalf of the Government (e.g., tax withholding from salaries) must be made in the currency in which the underlying payment is made.For compliance with Liberian law (e.g., minimum wage requirements), Dollar payments are converted to Liberian Currency at the Prevailing Market Rate on the payment date.	Mandatory	**Government:** Mr. James Kpoto Scott indicated that company payments to the government may be made in USD or LRD but could not elaborate further, citing insufficient information from the company. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 6.7	in addition to the financial statements required by Section 17.4:	Mandatory	**Government:** Mr. James Kpoto Scott was unable to provide further clarification on this obligation. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 6.7 (a)	following the grant of a Mining License but prior to satisfaction of the capacity demonstration requirement set forth in Section 6.2, a semi-annual report on the progress of construction of the Mining Plant and Infrastructure provided for in the approved Feasibility Report, indicating progress and expenditures to date, and estimated date of satisfaction of the capacity demonstration requirement;	Mandatory	**Government:** No detailed information was available from Mr. James Kpoto Scott regarding this obligation. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 6.7(b)	b) aquarterly statistical report (which shall be delivered for every quarter, including months ending an annual reporting period) beginning with the calendar quarter in which commencement of the Production Operating Period occurred, setting forth i) the amounts of lron Ore Mined, the amounts of lron Ore processed at the Mine, the amounts of Product(s) shi pped to the port, the amounts of Product(s) exported, the amounts of Product(s) otherwise disposed of and the stocks of mined Iron Ore and Product(s) at the end of the period at the Mine and at the port (Product(s) in transit being deemed located at the port), (ill the number and location of the workings on which work was performed during the preceding quarter, (iii) the number of workers employed thereon at the end of the quarter, and (jy) a brief description of the work in progress at the end of the quarter and of the work	Mandatory	**Government:** No detailed information was available from Mr. James Kpoto Scott regarding this obligation. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	contemplated during the following quarter;				
Section 6.7 ©	specifying in full: i) those workings in which technically exploitable Mineralsare considered to have been found, regardless of whether the deposits of such Minerals are deemed to be commercial or not (together with all data relative to the estimated volumes and the kind or kinds of such technically exploitable Minerals encountered and the analyses of such data) , the number and description of workings which have been placed in commercial production and full particulars concerning the disposition of such production , the number of workers employed on each of such workings, the work in progress at the end of the quarter in question, and the work contemplated during the ensuing quarter; and ii) the work accomplished during the quarter in question	Mandatory	**Government:** No detailed information was available from Mr. James Kpoto Scott or other local officials relating to this obligation. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	with respect to all installations and facilities directly or indirectly related to its exploitation program, together with the work contemplated for the ensuing quarter with respect to the same installations and facilities and indicating both actual and estimated investment in such installations and facilities made, committed or to be committed with respect to such installations and facilities;				
Section 6.7 (d)	Financial Year in question n, but which have not gone into commercial production; ii) the total volume of Products, kind-by-kind, broken down into volumes Mined, volumes transported from the Mines and their corresponding destination, volume s stockpile d at the Mines or elsewhere in Liberia, volumes sold or committed for export (whet her actually shipped from Liberia or not), and	Mandatory	**Government:** No detailed information was available from Mr. James Kpoto Scott regarding this obligation. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	volumes actually shipped from Liberia (with full details as to purchaser, destination and terms of sale); iii) work accomplished and work in progress at the end of the year in question with respect to all of the installations and facilities related to the production program, together with a full description of all work programmed for the ensuing Financial Year with respect to such installations and facilities including a detailed report of all investment actually made or committed during the year in question and all investment committed for the ensuing Financial Year or Financial Years; iv)a report on all other Production and activities for that Financial Year; v)as a supplement, a report describing in reasonable detail the actions the Company has taken during the reporting year to comply with the requirements of each of Sections 8 through 12;		government subsequently revoked the license for failure to relocate residents near operational areas.		

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 6.7(e)	e) an annual financial report, beginning with the Financial Year in which the commencement of the Production Operating Period occurred, setting forth the quant ity of Product(s) produced and shipped from Liberia or Transferred to a third party in Liberia during the Financial Year and the computation of the Royalties or any other Taxes and Duties imposed with respect to the quantity of Product(s) so shipped or so Transferred, in each case paid or remaining to be paid on such shipments or Transfers;	Mandatory	**Government:** Mr. James Kpoto Scott and other county officials could not provide any information pertaining to this obligation. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for non-compliance with the MDA. Citizens mobilized for company expulsion; the government subsequently revoked the license for failure to relocate residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 6.7 (f)	f) any monthly operating reports that it regularly provides to any of its Affiliates; and	Mandatory	**Government:** Mr. James Kpoto Scott and other county officials could not provide any information pertaining to this obligation. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			for failing to comply with the MDA. Citizens organized to demand company expulsion; the government revoked the license primarily due to non-relocation of residents near operational areas.		
Section 6.7(f)	(g) on request from the Government from time to time, evidence of the Company's compliance with Section 6.3(a).	Mandatory, but Conditional	**Government:** Mr. James Kpoto Scott and other county officials could not provide any information pertaining to this obligation. No data or report was made available by the relevant central government authorities when contacted. **Concessionaire:** The Government of Liberia is said to have revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for failing to comply with the MDA. Citizens organized to demand company expulsion; the government revoked the license primarily due to non-relocation of residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 6.7 (Last Paragraph under Section 6.7	Al lquarterly reports required under this Section 6.8 shall be submitted within 30 days of the end of the quarter in question, and all annual reports required under this Section 6.7 shall be submitted within 60 days of the end of the Financial Year in question. Each report referred to in Sections 6.7(a), 6.7(b), 6.7(c), 6.7(d) and 6.7(e) shall be certified as true and correct by the chief executive officer and the chief operating officer of the Company. The report referred to in Section 6.7(£) shall be certified as true and correct by the chief executive officer and the chief financial officer of the Company.	Mandatory	**Government:** County officials, including Mr. James Kpoto Scott, were unable to furnish details on quarterly reporting obligations. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for failing to comply with the MDA. Citizens organized to demand company expulsion; the government revoked the license primarily due to non-relocation of residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 17.4(b)	The Company Must provide financial statements accompanied by an audit opinion from independent public accountantsof recognized international standing. The Opinion must confirm that the financial statements: Fairly present, in all material respects, the financial position, results of operations, and cash flows. Have been prepared in conformity with GAAP or IFRS,	Mandatory	**Government:** Mr. James Kpoto Scott stressed the importance of royalty financial statement obligations, noting that local officials' offices have not been recognized or engaged by the company. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:**	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	consistently applied except as noted.Were examined in accordance with generally accepted auditing standards, providing a reasonable basis for the opinions.		Mr. Jerome Boimah reported that county residents and most citizens oppose the company for failing to comply with the MDA. Citizens organized to demand company expulsion; the government revoked the license primarily due to non-relocation of residents near operational areas.		
Section 17.4 (f)	The Company must cooperate with the Government if the Minister of Finance determines an independent review or audit of theCompany's records is necessary. The Company must provide copies of all required information, books, and records. If part of the audit must be conducted outside Liberia: The Government bears travel costs, except where the Company cannot provide the records in Liberia. In that case, the Company bears reasonable travel and accommodation costs for auditors traveling to access the	Mandatory	**Government:** Mr. James Kpoto Scott confirmed that most county officials remain uninformed about royalty payment obligations owed to the government. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for failing to comply with the MDA. Citizens organized to demand company expulsion; the government revoked the license primarily due to non-relocation of residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	records. The Government's requests for out-of-Liberia inspections must be reasonable and justified.				
Section 17.5	The Company must comply with the Liberian Extractive Industries Transparency Initiative (LEITI) requirements for all payments made to the Government.	Mandatory	**Government:** Mr. James Kpoto Scott was unable to provide detailed information on obligations supporting the MDA. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:** Mr. Jerome Boimah reported that county residents and most citizens oppose the company for failing to comply with the MDA. Citizens organized to demand company expulsion; the government revoked the license primarily due to non-relocation of residents near operational areas.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 20.6	Guarantees: Prior to issuance to the Company of a Class A Mining License the Company shall provide the Government an executed guarantee (the "Mining Guarantee") from its Parent, substantially in the form attached as Exhibit 2 hereto, guaranteeing the obligations of the Company under Sections 6.2, 13	Mandatory	**Government:** Mr. James Kpoto Scott was unable to provide detailed information on obligations supporting the MDA. **Concessionaire:** The Government of Liberia revoked BAO CHICO's license due to non-fulfillment of MDA commitments. Concession area residents were not relocated throughout three years of company operations. **Community:**	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	and 20.5. The Mining Guarantee shall be accompanied by a legal opinion in form and substance satisfactory to the Government, dated the date of the Mining Guarantee, confirming that the Mining Guarantee constitutes a valid and binding obligation of the Parent. The Mining Guarantee shall remain in effect following termination of this Agreement until all remaining obligations of the Company under Section s 6.2, 13, and 20.5 and are fulfilled.		Mr. Jerome Boimah reported that county residents and most citizens oppose the company for failing to comply with the MDA. Citizens organized to demand company expulsion; the government revoked the license primarily due to non-relocation of residents near operational areas.		

SECTION 3: SOCIAL OBLIGATIONS

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 8.2(a)	Community Funding Obligation The Company must pay an annual social contribution as follows: i) $500,000 per year from the Effective Date until the 5th anniversary. ii) $800,000 per year from the 6th anniversary until the end of the term.	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported deep county-wide disappointment with BAO CHICO's failure to fulfill social corporate responsibilities throughout three years of production and shipment. He noted the company fails to engage the Elder Board, community, or county officials on community funding obligations. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. Community: Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to comply with the MDA. Community members organized to demand the company cease operations and leave the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 8.2(b)	Management and Use of Annual Social Contribution a)	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported Deep county-wide	Findings confirm that BAO CHICO underperformed due to failure to comply with	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	The Annual Social Contribution funds will be managed by a Dedicated Committee, Following structures set by the Government in consultation with the Committee. b) Company participation: The Company must always have at least one representative on the Committee. 3) Community involvement: Officials, businesses, and residents from Affected counties will participate in Selecting projects, either in a decision-making or advisory role. 4) Legal compliance:		disappointment with BAO CHICO's failure to fulfill social corporate responsibilities throughout three years of production and shipment. He noted the company fails to engage the Elder Board, community, or county officials on community funding obligations. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to comply with the MDA. Community members organized to demand the company cease operations and leave the county.	Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	The Company can block any disbursement if it believes the funds or project would violate applicable laws, including anti-corruption laws. 5) Use of funds: - Only for direct Community services and Infrastructure improvements. - Not for general administrative programs, Except Reasonable Committee administrative costs (staff, basic office supplies). - Primarily benefit Liberian communities in affected counties, especially residents of Gbarpolu County or other directly impacted areas identified in feasibility reports. 6) Transparency and audits: - Projects				

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	and disbursements must be publicly disclosed, subject to Government audit procedures and any additional legal requirements. - The Company may independently audit expenditures at its own cost, with full access to documentation and information.				
Section 11.4	Scientific Research Every year, the Company will give $50,000 (and more if prices go up) for Scientific Research pay Into the Government Revenue by the	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported deep county-wide disappointment with BAO CHICO's failure to fulfill social corporate responsibilities throughout three years of production and shipment. He noted the company	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	Company.		fails to engage the Elder Board, community, or county officials on community funding obligations. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	throughout three years of production.	
Section 11.3 (a)	General Education Funding Every year, the company will give $80,000 (and more if prices go up) to help pay for schools in Gbarpolu County.	Mandatory	**Government:** No data or reports from central government. Elder Jefferson Zinnah of Bambum Town reported deep county-wide disappointment with BAO CHICO's failure to fulfill social corporate responsibilities throughout three years of production and shipment. He noted the company fails to engage the Elder Board, community, or county officials on community funding obligations. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.		
Section 11.3 (a)	General Education Funding Every year, the company will give $80,000 (and more if prices go up) to help pay for schools in Gbarpolu County.	Mandatory	**Government:** No data or reports from central government. Elder Jefferson Zinnah of Bambum Town reported deep county-wide disappointment with BAO CHICO's failure to fulfill social corporate responsibilities throughout three years of production and shipment. He noted the company fails to engage the Elder Board, community, or county officials on community funding obligations. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:**	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.		
Section 11.3(c)	The company will also work with the Ministry of Education to make sure all children of the company's workers and government workers who live and work in the area can go to school for free—from kindergarten through 12th grade—until they turn 21.	Mandatory	**Government:** No information, data or reports from the central government. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county. Elder Jefferson Zinnah of Bambum Town reported that county citizens are deeply disappointed with BAO CHICO's failure to uphold social corporate responsibilities throughout three years of production and shipment, with no tangible benefit to the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 9.3(a) & (b), 9.4 & 9.5 of the MDA	Employee Housing a) Prior to the Start of Commercial Production , the Company shall provide temporary accommodation to those employees of the Company and any Contractor who are working away from their usual place of residence as detailed in their contract of employment. Working away from an employee's usual place of residence occurs where an employee is required to travel for more than one hour and 30 minutes (by car) from their usual place of residence to their work location. Such accommodation shall include access to bathroom facilities with a minimum of a shower and toilet and access to clean and safe water.	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are deeply disappointed with BAO CHICO's failure to uphold social corporate responsibilities throughout three years of production and shipment, with no tangible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 9.3 (b)	The Company shall, from the Start of Commercial Production, either directly or indirectly, ens ure access to housing for the employees (and their resident spo uses and dependent children) of the Company and any such contractor and shall ensure that such housing has provisions for bathroom facilities with a flush toilet, sink, and shower lo ca ted in eac h house and conforms to minimum standards to be agreed between the Government and the Company and approved by the Ministry of Public Works including ensuring those requirements set out in Sections 9.3 to 9.4. This may also be achieved through the	Mandatory	**Government:** No reports, data or information from the central government. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are deeply disappointed with BAO CHICO's failure to uphold social corporate responsibilities throughout three years of production and shipment, with no tangible benefit to the county. Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	provision of a housing allowance to such employees or the Company shall construct, or cause a third party to construct, such housing which shaB conform to the minimum standards.				
Section 9.4	Sanitation_. Access to housing under Section 9.3, will include provision for bathroom facilities with a toilet, sink and shower located in each house. The Company shall also provide clean and accessible toilet (and, where the nature of the work makes it appropriate shower) facilities at its workplaces.	Mandatory	**Government:** No data, ifromation or reports received from central government authorities. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are deeply disappointed with BAO CHICO's failure to uphold social corporate responsibilities throughout three years of production and shipment, with no tangible benefit to the county. Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.		
Section 9.5	Water Supply; Clean and Safe Drinking Water. Access to housing under Section 9.3, will include provision for a clean and safe pipe- borne water system for all houses. In addition, the Company shall construct hand pumps or other sources of water at its workplaces that ensure a convenient and uninterrupted supply of clean and safe drinking water. All drinking water shall meet or exceed the approved Government standards for drinking water quality.	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported that rivers and wells in the concession area have been contaminated by chemicals used in iron ore blasting, depriving local residents of access to safe drinking water. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady , reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 10 (a), (b), and (c)	Medical Care: The company must do these things for medical care: a. Build and take care of health centers where they work b. Give	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town stated that the company has provided no medical care to local clinics or hospitals. In cases of contractor injury or accidents, individuals are referred to JFK Memorial Hospital in Monrovia rather than local facilities.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	health care to workers, their wives, and children who live with them c. Let government workers and their families use the health centers if they live nearby d. Start a program to stop the spread of diseases, including those that spread through close contact e. Let local people use the health centers in emergencies and charge a fair price if needed.		**Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	throughout three years of production.	
Section 11.1(a)	Minimum Wage: The Company and its contractors must follow Labour practices law and other applicable laws	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported that Gbarpolu County citizens are strongly dissatisfied with BAO CHICO's failure to fulfill social obligations throughout three years of iron ore mining and shipment. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			Community: Konnah Keneh, Concession Community Chairlady , reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.		
Section 11.1 (a)	Employment practices of the Company are to conform to applicable labor practices Law and other applicable law. The Company is to also require that contractors or subcontractors comply with applicable laws, including the Labor Law, in their employment activities .	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town stated that the company's employment practices are not in compliance with Liberia's Labour Law or the MDA. No report or information received from the relevant central government authorities when contacted. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady , reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 11.1(b)	None of the Company nor any other contractor or sub-contractor may hire individuals who are not citizens of Liberia for unskilled labor positions.	Mandatory, but Conditional	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. No supporting documentation provided the Concessionaire along with completed compliance template circulated by the Consultant. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 11.1 (c)	For skilled jobs like finance, accounting, technical work, management, and supervision, the Company	Mandatory (but, Conditional)	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	and its Subcontractors should hire qualified Liberian citizens first. They can hire foreigners only if there are no qualified Liberians available. The goal is for Liberian citizens to run and manage most of the mining operations as soon as possible.		no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	County throughout three years of production.	
Section 11.1 (d)	Before the mining project gets final approval, the Company and Government will agree on a plan to: Have Liberians fill at least 30% of management jobs (including 3 of the top 10 senior positions) within five years of getting the mining license. Have Liberians fill at least 70% of management jobs (including 7 of the top 10 senior positions) within ten years. Even	Mandatory (but Conditional)	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	if a Liberian is hired for a job, the Company can later hire a non-Liberian if it thinks they are better qualified.		residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.		
Section 11.1 (e)	The Company can choose its workers freely, and can hire foreigners if needed for running the mine well. If the law says a job needs certain technical skills or certificates, the Government will accept similar certificates from other countries with strong mining industries or from well-known international mining schools.	Mandatory (but, Conditional)	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady , reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 11.2(a)	The Company is to provide continuing training, including on-the-job training, of Liberian citizens so that they may qualify for the positions designated in the MDA for Liberians to occupy.	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with no visible benefit to the county. Relevant central government entities, when contacted, fail to provide reports, or information to the Consultant **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 11.2(b)	The company shall facilitate the qualification of Liberian geologists under international reporting codes, but the	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	Company does not require guaranteed employment after the training. The Government is required to provide the Company with a list of potential candidates for Iron Ore Competent Person (CP) status accreditation under CRIRSCO guidelines.		no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	County throughout three years of production.	
Section 11.2 (b)	The Company is to facilitate applications by its own Liberian geologists' employees for accreditation and subsequent registration under CRIRSCO guidelines as iron ore Competent Persons	Mandatory	**Government:** Relevant Central Government authorities did not provide report or information when requested. Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			Community: Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.		
Section 12	When buying goods and services for its operations, the Company must along with its major contractors and should also encourage other contractors to: 1. Give fair chances to qualified suppliers to bid for contracts, and 2. Give preference, as much as possible, to: a. Products made in Liberia, and b. Services provided by Liberian citizens living in Liberia, or by companies based in Liberia where Liberians living in Liberia own at least 60% of the profits. However, this	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	preference only applies if the needed goods or services are available in Liberia. If not, the Company and its contractors are free to do business with anyone else. The Company must send a report to the Minister within 60 days after the end of each financial year, explaining how much it and its major contractors spent on Liberian goods, services, and suppliers as described above. A "Major Contractor" is defined as any contractor or subcontractor who: Received more than US$500,000 from the Company in that financial year, and Had significant operations in Liberia that year. Just having an				

Relevant Clause	/ Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	office or sending supervisors to check other contractors' work does not count as having "significant operations."				
Section 5.6(a)	The social impact component of the ESIA shall setforth the potential adverse impact of the construction and operation of each proposed Mine, and the related Mining Plant and Infrastructure on the individuals and communities resident in and around (i) each Proposed Production Area and any Mining Plant or Infrastructure not located within a Proposed Production Area, or (ill areas affected by the proposed processing or trans port of Product whether using Company provided Infrastructure	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	or equipment or facilities or equipment provided by the Government or third parties .				
Section 5.6(b)	The SAP shall set fo1th reasonable measures, in light of the costs involved, for the mitigation of the adverse impact referred to in Sect ion 5.6(a) above, as well as making provision for the continuing economic and social viability of centers of population that have formed and which may form as a result of Operations during the term of this Agreement.	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 5.6 (b) in part	The SAP shall include a Resettlement Action Plan ("RAP") component if	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate	Limitation of Scope

Relevant	Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	communes located in or adjacent to each Proposed Production /\rea or to Mining Plant or infrastructure not located in the Proposed Production Area should under International l Standards be resettled for health or safety reasons. The RAP shall provide for (but not be limited to) suitable area(s) of resettlement to be undertaken at Company expense with key emphasis on shelter and livelihood continuity.		years of production and shipment, with no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.	responsibilities in Gbarpolu County throughout three years of production.	
Section 5.6©	The Company shall have held public hearings on the SIA and the SAP at least in Monrovia, in the county seat of each county in which a Proposed Production Area is located and in the co un ty seat of each county in which the Haulage	Mandatory	**Government:** Elder Jefferson Zinnah of Bambum Town reported that county citizens are strongly disappointed with BAO CHICO's failure to honor social corporate responsibilities over three years of production and shipment, with no visible benefit to the county. **Concessionaire:** The Government of Liberia revoked	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	Road, Port, Power Plant or any road described in Section 6.6 is located or to be located, and shall include as part of the Feasibility Report a statement of the means taken to publicize the hearings, an indication of the number of persons who attended such hearings and, to the extent known to the Company, the names of the organizations such persons represent, a summary of the issues raised at such hearings, and a discussion of the actions taken by the Company in response to such hearings.		BAO CHICO's operational license for failure to implement MDA commitments. Concession area residents were not relocated despite three years of company operations. **Community:** Konnah Keneh, Concession Community Chairlady, reported that residents and most county citizens oppose the company for failing to honor the MDA. Citizens mobilized to demand the company halt operations and exit the county.		

SECTION 4: ENVIRONMENTAL OBLIGATIONS

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 5.4©	The environmental component of the ESIA must at a minimum identify pre-existing environmental conditions and set forth detailed plans for the mitigation of environmental harm attributable to and the restoration or remediation of the environment to the extent affected by the implementation of Mining Exploration and Production , as the case may be	Mandatory	**Government:** Labour Commissioner Mr. Jeffery S. Carter identified multiple unresolved environmental and socioeconomic issues, including unemployment, inadequate pay, poor health services, lack of educational support, and absence of safe drinking water—none of which have been adequately addressed by the government or company. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license due to non-implementation of agreed MDA obligations. **Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 5.4 (g) (vii)	The design of each proposed Mine and related Mining Plant, Infrastructure and equipment is in accordance with contemporary best practice for the design of mines and related facilities of similar size and type and is appropriate for the climate and geography of Liberia, and the Company has under license from the Government or has otherwise acquired rights to sufficient Land to accommodate in an environmentally sound manner in accordance with International Standards and applicable Law all Mining Plant and Infrastructure expected to be necessary for the Mining and all proposed processing of Iron Ore in	Mandatory	**Government:** Only central government ministries, agencies, and the company can provide details on the proposed mining plant, infrastructure, and equipment in line with contemporary best practices. Local stakeholders had no relevant information. But the relevant central government authorities did not provide information or reports when contacted. **Concessionaire:** The Concessionaire failed to provide supporting documentation along with the completed compliance template to support its claims of compliance. The Government of Liberia is said to have revoked BAO CHICO's operational license due to non-implementation of agreed MDA obligations. **Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause	/ Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	accordance with the proposed Development Plan, reasonably to insulate surrounding areas in accordance with International Standards from possible adverse impacts of Operations, and to provide for all activities proposed to be undertaken as part of its ongoing environmental protection plan		company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 5.5(a)	The ESIA and the EMP shall comply with applicable requirements imposed by the EPA and with this Section 5.5. The ESIA shall at a minimum identify pre-existing environmental conditions and set forth the potential adverse impact of the construction and	Mandatory	**Government:** Both the Government of Liberia and the company are expected to respond, as local stakeholders could not provide details on obligations pertaining to the ESIA and EMP. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license due to non-implementation of agreed MDA obligations. **Community:**	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause	/ Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	operation of the Mining Plant and the Infrastructure proposed in the Feasibility Report shall take into account all activities or improvements to be undertaken by the Company and referred to in Section 6.7(d), 6.7(e) or 11 .6 of the Mining Law, and shall otherwise comply with applicable Law.		Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 5.5 in part	The EMP shall at a minimum set forth detailed plans consistent with the ESIA for the mitigation of environmental harm attributable to, and the restoration or remediation of the environment to the extent affected by, the implementation of the	Mandatory	**Government:** Both the Government of Liberia and the company are expected to respond, as local stakeholders could not provide details on obligations pertaining to the ESIA and EMP. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license due to non-implementation of agreed MDA obligations.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause	/ Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	Development Plan and subsequent Operations, including the actions to be taken by the Company to comply with Sections 8.1 through 8.3 of the Mining Law, International Standards and other applicable Law, and shall in any event comply with applicable E PA requirements and Section 5.5(b).		**Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 5.5(b)	The EMP shall include a closure management plan and a closure management budget designed to ensure that upon closure (l) each proposed Mining Plant and Infrastructure shall not present any health or safety issues (including provision for the control of acid drainage and other long-term	Mandatory	**Government:** Both the Government of Liberia and the company are expected to respond, as local stakeholders could not provide details on the EMP-related obligations. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license due to non-implementation of agreed MDA obligations. **Community:** Mother Fatu Samuka, an affected town owner residing near the	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause	/ Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	environmental hazards), and (ll) each Proposed Production Area and the surroundings of any Mining Plant or Infrastructure not located in such Proposed Production Area shall be restored to productive use or reforested or where restoration is impractical, suitably remediated.		concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 5.5(b) in part	The closure management plan shall include a list and assessment of risk and any uncertainties associated with the preferred closure option, address the social aspects of closure and rehabilitation and provide a process, including a person or persons to whom inquiries can be directed on a ongoing basis	Mandatory	**Government:** The relevant central government entities did not provide reports, data or information. Both the Government of Liberia and the company are expected to respond, as local stakeholders could not furnish details on these obligations. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license due to non-implementation of agreed MDA obligations. **Community:** Mother Fatu Samuka, an	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause	/ Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	and period ic public meetings, whereby the community and other stakeholders can notify the Company of any concerns they may have about the implementation of the closure management plan or the impact of any closure activities. The closure management budget shall provide a realistic initial estimate of the expected closure cost, broken down by principal activities		affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 5.5©	The EMP shall also set forth the means by which the Company proposes to ensure the availability of funds to finance its environmental restoration and remediation obligations	Mandatory	**Government:** Labour Commissioner Mr. Jeffery S. Carter identified complex, unaddressed environmental and community concerns, including unemployment, inadequate pay, deficient health and education systems, and lack of safe drinking water. However, no information or	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause	/ Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	so that the costs of restoration remediation and closure will be borne by the Company and not the public or the Government.		report was provided by the relevant central government authorities to support the above claim. **Concessionaire:** The Government of Liberia is reported to have revoked BAO CHICO's operational license due to non-implementation of agreed MDA obligations. **Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 5.5 (d)	The Company shall have held public hearings on the EIA and the EMP at least in the county seat of each county in which	Mandatory	**Government:** Labour Commissioner Mr. Jeffery S. Carter identified complex, unaddressed environmental and community concerns, including unemployment, inadequate pay, deficient health and	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	a Proposed Production Area is located and in the county seat of each county in which the Haulage Road, Port, Power Plant or any road described in Section 6.6 is located or to be located, and shall have included as part of the Feasibility Report a statement of the means taken to publicize the hea rings, an indication of the numbers of persons who attended such hea rings and their affiliates, a summa ry of the issues raised at such hearings, and a discuss ion of the actions taken by the Company in response to such hearings.		education systems, and lack of safe drinking water. **Concessionaire:** The Government of Liberia revoked BAO CHICO's operational license due to non-implementation of agreed MDA obligations. No documents provided by the concessionaire along with the completed compliance template to support its self-assessments in the template. **Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.	production.	

Relevant Clause / Obligations	Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating	
Section 5.1(b)	Each Proposed Production Area (PPA) shall form a compact block, as much as possible, with borders aligned to true north-south and east-west.	Mandatory	**Government:** Neither government nor company representatives were available to address these obligations due to the company's suspension. **Concessionaire:** Following the Government of Liberia's license revocation and suspension of operations, BAO CHICO's senior staff and representatives traveled to Monrovia to seek redress. No representative was available to address this obligation on the company's behalf. **Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope
Section 5.6 (b)	Resettlement Plan The SAP shall include a	Mandatory	**Government:** The resettlement plan remains a critical dispute between county citizens and the	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws	Limitation of Scope

	Resettlement Action Plan ("RAP") component if communes located in or adjacent to each Proposed Production /\rea or to Mining Plant or infrastructure not located in the Proposed Production Area should under International l Standards be resettled for health or safety reasons. The RAP shall provide for (but not be limited to) suitable area(s) of resettlement to be undertaken at Company expense with key emphasis on shelter and livelihood continuity.		company, and is among the primary reasons the company's license was revoked. **Concessionaire:** Following the Government of Liberia's license revocation and suspension of operations, BAO CHICO's senior staff and representatives traveled to Monrovia to seek redress. No representative was available to address this obligation on the company's behalf. **Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.	and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	

SECTION 6: OPERATIONAL AND OTHER TECHNICAL OBLIGATIONS

7 Mandatory Obligations

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
Section 5.4(a)	The Feasibility Report for a Proposed	Mandatory	**Government:** Both the Government of Liberia	Findings confirm that BAO CHICO underperformed due to failure to comply with	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	Production Area shall comply with applicable Law and International Standards, shall include the basic technical and financial components described in this Section 5.4(a) and shall also include the additional components set forth in Sections 5.4(b) through NB: Please refer to Section 5.4 (b) – (g) to provide answer as to the requirements		and the company are expected to respond, as local stakeholders could not furnish details on these obligations. **Concessionaire:** The Concessionaire did not provide any supporting documents along with its completed Compliance Investigation circulated to support its claim. Following the Government of Liberia's license revocation and suspension of operations, BAO CHICO's senior staff and representatives traveled to Monrovia to seek redress. No representative was available to address this obligation on the company's behalf. **Community:** Mother Fatu Samuka, an affected town owner residing near the	Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 19.3 (a)	Electricity, Generation and Transmission. The Company shall provide in its Feasibility y Report for the installation of electric generating capacity to meet its reasonable needs for conducting Operations in Liberia and to comply with its obligations under Section 19.3(b), and in connection there with, to construct necessary Infrastructure, provided that any proposed installation of	Mandatory	**Government:** No power plant or electricity generation exists at the concession area. Both the Government of Liberia and the company are expected to respond, as stakeholders could not provide details on these obligations. **Concessionaire:** The Concessionaire did not provide any supporting documents along with the completed Compliance Investigation Template circulated, to support	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	hydropower capacity shall have the prior approval of the Minister and may not be approved unless sized to utilize the optimal energy potential of the hydropower resources involved, as reasonably determined by the Minister after consultation with internationally recognized hydropower consultants. In all cases, the Company will be subject to, and agrees to comply with, the requirements of any applicable Law regulating the manner in which any such facilities shall be constructed, operated, maintained, repaired or expanded for the safety of the public or protection of the environment.		its self-assessment of being compliant. Following the Government of Liberia's license revocation and suspension of operations, BAO CHICO's senior staff and representatives traveled to Monrovia to seek redress. No representative was available to address this obligation on the company's behalf. **Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water		

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			due to the company's use of high-content chemicals.		
Section 19.3(b)	b) The parties acknowledge that the Power Plant shall be designed to generate a quantity of electric energy in excess of the electric energy required by the Company for Operations to supply third party users located within a 3 km radius thereof on a 7 days per week, 24 hours per days basis in accordance with third party user demand from time to time. The Company may charge residential users reasonable rates for their power usage based upon their ability to pay. The Company	Mandatory	**Government:** No power plant or electricity generation exists at the concession area. Both the Government of Liberia and the company are expected to respond, as stakeholders could not provide details on these obligations. **Concessionaire:** Following the Government of Liberia's license revocation and suspension of operations, BAO CHICO's senior staff and representatives traveled to Monrovia to seek redress. No representative was available to address this obligation on the company's behalf. **Community:** Mother Fatu Samuka, an affected town owner residing	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	may charge businesses commercially reasonable rates for their power usage. The Company shall provide electric power free of charge to non-profit organizations and Government agencies.		near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 19.3(d)	The Power Plant shall also be designed and constructed so that it can be expanded on a commercially feasible basis to have twice the electricity generating capacity necessary to service Operations.	Mandatory	**Government:** No power plant or electricity generation exists at the concession area. Both the Government of Liberia and the company are expected to respond, as stakeholders could not provide details on these obligations. **Concessionaire:** Following the Government of Liberia's license revocation and suspension of operations, BAO CHICO's senior staff and representatives traveled	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
			to Monrovia to seek redress. No representative was available to address this obligation on the company's behalf. **Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 19.5	The Company has the right to use (including by extraction) the water it reasonably needs for its operations. The Company must pay any charges required by	Mandatory	**Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	law for using the water. This access must not reduce the water available to the local population. If it does, the Company must provide an alternative water supply to the affected people.		company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 6.6 ©(i)	The Development Plan shall provide for the construction by the Company or another entity that is mutually acceptable to the Company and the Government of a haulage road from the mine to the Bong Range for connection to the existing Railroad for access to the Port location with the capacity to move from the Mine to the Port on a continuing basis, the maximum sustained output of Mineral Products contemplated by the Feasibility Report (the "Haulage road"). The Haulage Road shall	Mandatory	**Government:** Stakeholders confirmed that the company has yet to make the required services available to benefit ordinary Liberians. **Concessionaire:** Following the Government of Liberia's license revocation and suspension of operations, BAO CHICO's senior staff and representatives traveled to Monrovia to seek redress. No representative was available to address	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	be designed so that it canbe expanded on a commercially feasible basis to carry on a continuing basis twice as much traffic as is contemplated by the preceding sentence, but the Company shall not be under any obligation to build such additional capacity except as it may elect pursuant to Section 6.6(c)(ii). Subject to Section 6.6(c)(iii), the Government or any third-party may elect to have the capacity of the Haulage Road expanded toservice the requirements of the Government or such third-party, the costs of such expansion to be borne by the Government or such third party, as applicable.		this obligation on the company's behalf. **Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal. She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		
Section 6.6 (c) (vii)	During the Exploration Period, the Company shall develop preliminary	Mandatory	**Government:** No data, report or information from the central government entity responsible for	Findings confirm that BAO CHICO underperformed due to failure to comply with Liberia's mining laws and neglect of social corporate responsibilities in Gbarpolu County throughout three years of production.	Limitation of Scope

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	studies estimating the cost of constructing, respectively, each of the Haulage Road and the Port, based on the Company's estimate at the time of the respective required Railroad and Port capacity, the additional works and equipment that would be required to double the respective capacity of the Haulage Road and of the Port as contemplated by Section 6.6(c)(vi), and the estimated cost of such additional works and equipment. The capital development plan required by Section 5.4(a)(iv)(3) to be included in the Feasibility Study shall set forth the estimated costs ofconstructing,		Compliance monitoring. Stakeholders reported that during three years of exploration, a haulage road and a mini port were constructed, but stakeholders could not confirm the costs of either project. **Concessionaire:** Following the Government of Liberia's license revocation and suspension of operations, BAO CHICO's senior staff and representatives traveled to Monrovia to seek redress. No representative was available to address this obligation on the company's behalf. **Community:** Mother Fatu Samuka, an affected town owner residing near the concession area, supported community advocacy for the company's removal.		

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	respectively, each of the Haulage road and access to existing rail and the Port, shall identify with reasonable specificity the additional works and equipment required to double the respective capacity of the Haulage Road as contemplated by Section 6.6(c) and of the Port as contemplated by Section 6.6(c), and shall set forth the cost of such additional works and equipment (if performed or provided immediately after the respective completion of either the initial Haulage Road or the initial port). The additional equipment referred to in this Section 6.6(i) does not include the motive power and rolling stock required to increase the capacity of		She confirmed the company has provided no benefit to county citizens, and noted the absence of safe drinking water due to the company's use of high-content chemicals.		

Relevant Clause / Obligations		Nature of Obligation	Stakeholders & Community Feedback	Evaluator findings	Compliance Rating
	the Haulage Road.				

E. Western Cluster (Liberia) Limited – Mandatory Obligations

Western Cluster's Mandatory Obligations assessment revealed systemic scope limitation primarily characterized by the Company's pattern of asserting compliance without providing supporting documentary evidence. The head of Humanitarian Aid Liberia, Inc., a local NGO operating in the County, consistently reported that many obligations have not been implemented by Western Cluster, which is not in the best interest of the citizens of the affected communities.

Section 1: Legal Obligations

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
Section 4.1 – Grant of Exploration Licenses: The Company shall be granted Exploration Licenses for each of the Exploration Areas not later than ninety (90) days after the Effective Date.	Mandatory	**Government:** The County Financial Officer indicated that he believes that the obligation to obtain Exploration Licenses by the Western Cluster was effective between the Company and the Government of Liberia. However, the feedback was general in nature and unsupported by verifiable documentation. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in	• No documentary evidence (e.g., copies of Exploration Licenses or issuance dates) was provided to confirm compliance. • No confirmation that licenses were granted within the required ninety (90) day period from the Effective Date. • Government and community feedback was generic and did not independently verify compliance. • The Company failed to provide relevant documentation during the field visit to authenticate its assertion. • Administrative fulfillment is presumed but not substantiated through verifiable evidence.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire states "Compliance," but no documentary evidence (e.g., license issuance dates or copies) was provided**.** **Community:** The Head of Humanitarian Aid Liberia, Inc., a local NGO in the County, expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
Section 4.1 (a), (b), (c) – Termination of Exploration Licenses: The respective Exploration Licenses shall terminate as follows: (a) Bomi Deposit – on the 3rd anniversary; (b) Mano River Deposit – on the 5th	Mandatory	**Government:** The County Financial Officer stated that it is believed the obligation regarding termination of the licenses was effectively implemented by the Government of Liberia. However, the feedback was anniversary-based; (c) Bea Mountain Deposit – on the 7th anniversary**.** general in nature and unsupported by verifiable documentation. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire states	• Section 4.1 (a), (b), (c) establishes mandatory, time-bound termination of Exploration Licenses. • Government feedback suggests presumed implementation but lacks documentary evidence. • The Concessionaire asserted compliance without providing verifiable records (e.g., termination notices, renewal approvals, or conversion documentation). • No official records were made available to confirm actual termination dates or lawful extensions/conversions. • Compliance cannot be independently verified based on available information	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		"Compliance". However, no supporting documentation was provided, including copies of licenses, termination notices, renewal approvals, conversion records, or official correspondence confirming status changes. No specific dates were provided. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO in the County, expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		
Section 4.6 (in part) – Preparation of Pre-Feasibility Report: The Company shall prepare, in good faith and in accordance with International Mining Standards, a Pre-Feasibility Report compliant with CRIRSCO and AACE Class 3 standards.	Mandatory	**Government:** The County Financial Officer stated that it is believed the obligation was effectively implemented. However, the feedback was general in nature and did not specifically confirm preparation, submission, or review of the Pre-Feasibility Report. No documentary evidence was provided. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in	• The obligation requires both preparation of the Pre-Feasibility Report and compliance with recognized international technical and financial standards (CRIRSCO and AACE Class 3), prepared in good faith. • The Concessionaire asserted compliance but did not provide the Report or supporting documentation. • No Government confirmation of submission, review, or approval was presented. • No evidence of qualified preparers or independent certification was provided. • Compliance with technical and good	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire states "Compliance." However, no copy of the Report, executive summary, certification by qualified persons, or evidence of submission to the Government was provided. No documentation confirming the identity or qualifications of the preparers, nor independent verification of compliance with the stated standards, was submitted. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO in the County, expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the	faith requirements cannot be independently verified without review of the actual Report and supporting certifications.	

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		citizens.		
Section 4.6 (in part) – Required Contents of the Pre-Feasibility Report (PFR): The PFR shall include (i) preliminary engineering and financial studies for Railroad and Port rehabilitation; (ii) feasibility evaluation of power generation alternatives (Section 19.3); and (iii) feasibility evaluation of downstream processing alternatives (pelletization and iron-making).	Mandatory	**Government:** The County Financial Officer stated that it is believed the obligation was effectively implemented. The feedback was general and not supported by documentary confirmation regarding the specific contents of the PFR. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the concessionaire states "Compliance," but no document was provided by the	• Section 4.6 mandates inclusion of three substantive technical components within the PFR. • The Concessionaire asserted compliance but provided no documentary or technical evidence. • Government feedback was general and did not confirm inclusion or adequacy of the required components. • The PFR was not made available for independent technical review or attestation. • There is no evidence demonstrating that the required studies were comprehensively developed or met applicable standards.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		Company to substantiate compliance **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO in the County, expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		
Section 4.6 (in part) – Required Contents of the Pre-Feasibility Report (PFR): The PFR shall include (i) preliminary engineering and financial studies for Railroad and Port rehabilitation; (ii) feasibility evaluation of power generation alternatives (Section 19.3); and (iii) feasibility evaluation of downstream processing alternatives (pelletization and iron-making).	Mandatory	**Government:** The County Financial Officer stated that it is believed the obligation was effectively implemented. The feedback was general and not supported by documentary confirmation regarding the specific contents of the PFR. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged	• Section 4.6 mandates inclusion of three substantive technical components within the PFR. • The Concessionaire asserted compliance but provided no documentary or technical evidence. • Government feedback was general and did not confirm inclusion or adequacy of the required components. • The PFR was not made available for independent technical review or attestation. • Substantive compliance (quality and completeness) cannot be verified.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the concessionaire states "Compliance." However, no confirmation was given regarding the scope, technical quality, or whether the studies informed subsequent investment or development decisions. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a Local NGO in the County, expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		
Section 6.5 (e) and (f) – Financing and Conduct of Pre-Feasibility Study for Next Value-Added Step: Within five (5) years of first production, the Company must finance a pre-feasibility study for establishing in Liberia the next value-added step (e.g., steel production). The study must be conducted by an independent firm selected in accordance with a defined procedure. If the Company does not undertake the facility within 360 days after	Mandatory	**Government:** The County Financial Officer stated that it is believed the obligation was effectively implemented. The feedback was general and not supported by documentary evidence regarding commissioning, completion, or review of the required pre-feasibility study for the next value-added step. Efforts to obtain additional	• The obligation requires financing, independent conduct, and completion of a pre-feasibility study within a defined timeframe tied to first production. • No evidence was provided confirming the date of first production for timeline calculation. • No documentation of engagement of an independent firm or selection process was submitted.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
completion of the study, the Government may freely use the study		feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, t**he Company states "Compliance."** However, no documentary evidence was provided confirming that (i) the study was financed within five years of first production; (ii) the study was conducted by an independent firm; (iii) the firm was selected in accordance with the defined procedure; or (iv) the study was completed and submitted to the Government. **Community:** The Head of Humanitarian Aid Liberia, Inc., a Local NGO in the County, expressed general concerns that many obligations have not been implemented by	• No copy or summary of the study was provided. • No confirmation regarding Government's right to use the study in the event of non-implementation was referenced. • Compliance cannot be verified due to absence of documentary and procedural evidence.	

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		the Company, thus not in the interest of the citizens.		
Section 6.5 (e) and (f) – Financing and Conduct of Pre-Feasibility Study for Next Value-Added Step: Within five (5) years of first production, the Company must finance a pre-feasibility study for establishing in Liberia the next value-added step (e.g., steel production). The study must be conducted by an independent firm selected in accordance with a defined procedure. If the Company does not undertake the facility within 360 days after completion of the study, the Government may freely use the study	Mandatory	**Government:** The County Financial Officer stated that it is believed the obligation was effectively implemented. However, the feedback was general and not supported by documentary evidence confirming timing, independence, or post-study actions. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire states "Compliance." However, no documentary evidence was provided confirming the date of	• The obligation contains cumulative requirements: (i) financing within five years of first production; (ii) conduct by an independent firm selected through a defined procedure; (iii) compliance with the 360-day implementation requirement; and (iv) acknowledgment of Government residual rights. • No documentary evidence confirms compliance with the five-year financing deadline. • No confirmation of the identity or independence of the firm that conducted the study. • No documentation verifies compliance with the 360-day implementation requirement or Government exercise/waiver of residual rights. • The Company's assertion of compliance cannot be independently verified.	Non-Compliance / Not Verifiable (No Documentation to Confirm Timing, Independence, and Implementation of Pre-Feasibility Study under Section 6.5 (e) and (f))

Relevant Clause / Obligation	Nature of Obligation	Stakeholders & Community Feedback	Evaluator's Findings	Compliance Rating
		first production, the identity and independence of the firm, the selection procedure, a copy of the study, contractual documentation, or any Government correspondence regarding the 360-day implementation period or residual usage rights. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a Local NGO in the County,, expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		

Section B. Fiscal Obligations Mandatory Government: NIL Concessionaire: NIL Community: NIL

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Section 15.1 (a) – Payment of Royalty Fee: The Company shall pay the Government a royalty fee of 4.5% multiplied by the fair market value of each shipment, determined in accordance with Section 704 of the Revenue Code, on shipments to buyers.	Mandatory	**Government:** The County Financial Officer confirmed that the Company is committed to payment of royalty fees under its fiscal obligations. However, no documentary evidence, reconciliation statements, or breakdown of royalty-specific receipts was provided. Not Specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **EITI Data (2023 Reporting Period):** Reported production of 2,263,656 DMT and shipment value of USD 93,483,294. At 4.5%, estimated royalty payable is approximately USD 4,206,748.23. Total Government receipts of USD 10,299,451 were reported but not disaggregated by revenue stream, preventing confirmation of royalty payments. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template. They	• The obligation requires accurate calculation and payment of 4.5% royalty based on fair market value of shipments. • Estimated royalty for 2023 (approx. USD 4.21 million) can be derived from reported shipment value but cannot confirm actual payment. • Government receipts reported are not disaggregated to confirm the royalty component. • No documentation provided to verify royalty payments for 2023–2025. • No evidence confirming methodology for determining fair market value under Section 704. • Compliance claim cannot be independently verified without supporting financial documentation and reconciliation.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire states "Compliance," indicating that royalty was calculated at 4.5% of fair market value and paid in accordance with Section 15.1(a), with valuation consistent with Section 704 of the Revenue Code. However, no payment receipts, bank transfer records, valuation methodology, or reconciliation statements were submitted. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County, expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		
Payment of Annual Surface Rent A holder of a mineral exploration license or a Class A mining license shall pay annual surface rent as follows: • Mineral Exploration License Area – US $0.20 per acre • Mining License Area:	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to payment of all royalty fees under its fiscal obligations to Government. General, not specific. Efforts to obtain additional feedback from other relevant government	The obligation requires three cumulative elements: 1. Correct acreage calculation by license category; 2. Application of correct rate by year; Timely annual payment on or before effective and anniversary dates. Findings:	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
– Years 1–10: US $5.00 per acre – Years 11–25: US $10.00 per acre l Payments due annually on or before the effective date and each anniversary thereafter. (Section 704 of the Revenue Code, Exhibit 3 – Other Approved Fiscal Provisions)		authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template. the Concessionaire states "Compliance," asserting that: • Surface rent was calculated using correct licensed acreage; • Applicable rate (US $0.20, US $5.00, US $10.00 • per acre) was properly applied depending on license type and year; Payments were made annually in accordance with Section 704 and Exhibit 3. However: • No licensed acreage data provided; • No receipts or bank confirmations referenced; • No clarification on payment timing relative to anniversary dates; • No confirmation regarding arrears. **Community:** The Head of the	• No acreage data or payment records provided for independent verification; • Government feedback addressed royalties, not surface rent; • Compliance assertion unsupported by documentary evidence; • No evidence of breach presented, but compliance cannot be independently verified; 3. Presumed compliance remains subject to verification of acreage basis and annual payment records.	

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		
Customs User Fee Summary of Obligation: The Company is exempt from import duties and excise charges for two (2) years after the start of commercial production for each Production Area. Despite this exemption, the Company must pay a **Customs User Fee (CUF)** on all approved imported items listed in Exhibit 7 (excluding gasoline and gas oil). The CUF is **up to 1.5% of the CIF Liberian Port value or US$10,000 per item (whichever is less)**. No CUF applies to goods subject to import duty or to exports (though inspection fees may still apply under Section 16.3). (Sections 14.2(c) and 14.2(d))	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire states "Compliance," indicating that:	• There is no evidence presented indicating non-payment or dispute; • However, there is no documentary confirmation of CUF calculations or payments; • Compliance cannot be independently verified without customs declarations, CIF valuation records, and payment receipts; The Company's presumed compliance remains subject to verification of import records and CUF payment documentation.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		• Customs User Fees were calculated correctly (1.5% of CIF value or US$10,000 cap per item, whichever is less); • Only eligible duty-exempt goods listed in Exhibit 7 were subject to CUF; Payments were made in accordance with Sections 14.2(c) and (d). However: • No import records, bills of lading, or CIF valuation documentation were referenced; • No CUF payment summaries, receipts, or reconciliation statements were provided; • No confirmation was provided regarding the commercial production start date for purposes of calculating the two-year exemption window; • No clarification was provided regarding whether any goods fell outside the exemption framework. The compliance assertion is not supported by documentary evidence. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many		

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		obligations have not been implemented by the Company, thus not in the interest of the citizens.		
Withholding Tax on Transfer of Interest: In any transfer of an interest in the Company, the Company or transferor must pay a **15% withholding tax** on the total value of consideration received (cash or otherwise). Payment must be made within 10 days after the end of the month in which the transfer occurred. (Section 15.3(a))	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire states "Compliance." This implies either:	• If no transfer of interest occurred, the obligation was not triggered; • If a transfer occurred, verification of timely 15% withholding tax payment is required; • No documentation was provided to confirm whether a triggering event occurred; • Compliance with Section 15.3(a) cannot be determined without confirming the existence or absence of a transfer of interest and reviewing related tax records.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		• No transfer of interest occurred during the relevant period (and therefore no withholding tax was • triggered); or A transfer occurred, and the 15% withholding tax was duly calculated and paid within the required timeframe. However: • No documentation was provided confirming whether any transfer of interest took place; • No share transfer agreements, transaction notices, or corporate filings were referenced; No tax payment receipts, withholding tax returns, or confirmation of payment within the 10-day statutory period were submitted. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Withhold and Remit US$13.5 Million Withholding Tax on Share Transfer Bloom must withhold and remit **15% (US$13,500,000)** of the **US$90,000,000** purchase price for 51% of Western Cluster's shares to the Government of Liberia as withholding tax, directly from the JPMorgan escrow account, after ratification of the agreement. **If Bloom fails to withhold and remit the tax, Elenilto and Sesa Goa are jointly liable to pay the tax. (Section 14.3(c)**	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire states "Compliance." This implies that: • Bloom withheld and remitted US$13.5 million to the Government after ratification; or If Bloom failed to remit, Elenilto and Sesa Goa fulfilled their joint liability obligation. However: • No escrow transaction records	The Company asserts compliance with the withholding and remittance obligation; • No escrow disbursement records or Government receipts were provided; • There is no independent confirmation that the Government received US$13.5 million as required; • Compliance remains subject to verification of Government receipt and escrow transaction documentation.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		were referenced; • No bank transfer confirmation or escrow disbursement statement was provided; • No Government-issued receipt or acknowledgment of the US$13.5 million • payment was cited; No confirmation was provided regarding the timing of payment relative to ratification. Given the substantial amount and the specific procedural requirement (direct remittance from escrow), documentary verification is essential. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the • citizens.		

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Provision of Royalty and Transfer Pricing Information: When requested by the Government, the Company must provide: (i) all documentation and information required under the Revenue Code for calculating Royalties; and (ii) any other information reasonably relevant to determining fair market value or transfer price for each product. Section 15.3(b).	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. • **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states "Compliance." This indicates that the Company asserts it has: Maintained documentation necessary for royalty calculations under the Revenue Code; • Provided requested information relevant to fair market value determinations;	Verification would require: • Copies of Government information requests (if issued); • Evidence of Company responses and submission dates; • Royalty calculation worksheets and supporting valuation documents; • Transfer pricing documentation (if applicable), including methodology and benchmarking. While compliance is asserted by the Company, it is unsupported by documentary evidence.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		• Provided transfer pricing documentation where applicable. However: • No evidence of Government requests (if any) was referenced; • No submission logs, correspondence, or document registers were cited; • No royalty calculation worksheets were provided; • No transfer pricing policy, benchmarking analysis, or supporting schedules were referenced. Because this obligation is request-driven, verification depends on confirming whether a Government request was made and how the Company responded. **Community:** The Head of the Humanitatian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Pricing Agreement: Prior to approval of the Feasibility Report, the Government and the Company must enter into a **Pricing Agreement** establishing: (i) the method for determining the fair market value of each product (pursuant to Section 703 of the Revenue Code); and the method for determining the transfer price for each product (pursuant to Section 713 of the Revenue Code). Section 15.3(b)	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However: • No executed Pricing Agreement was submitted; • No signed agreement or Government countersignature was referenced; • No documentation outlining the agreed fair market value	In the absence of an executed Pricing Agreement or related supporting documentation, compliance cannot be independently verified. The lack of evidence prevents confirmation that: 1. A Pricing Agreement was formally executed prior to Feasibility Report approval; 2. The agreed methodology complies with Sections 703 and 713 of the Revenue Code; The Government formally approved the pricing framework.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		methodology was provided; • No transfer pricing framework or methodology document was presented; No correspondence or negotiation records were cited; • No evidence was provided showing that the Pricing Agreement preceded Feasibility Report approval. • Given that this obligation is a prerequisite to Feasibility Report approval, documentary confirmation is essential to verify compliance. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		
Obligation: Processing and Delay Fees: The Company is required to pay the following fees, as applicable:	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to	Without documentary evidence, it is not possible to confirm: 1. Whether the relevant filings or applications were made; 2. Whether the applicable fees were paid in the correct amounts; 3. Whether payments were made at the required time (upon filing).	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
a. Filing a notice designating one or more Proposed Production Areas and accompanying Mining License application — **US$10,000 per Proposed Production Area**, payable upon filing; b. Filing a Feasibility Report — **US$10,000**, payable upon filing; c. Six-month extension to designate Proposed Production Areas (Section 5.3(a)(i)) — **US$15,000**, payable upon filing of extension notice; d. Six-month extension to file a Feasibility Report (Section 5.3(a)(ii)) — **US$100,000**, payable upon filing of extension notice; e. Application to postpone development (Section 5.4) — **US$500,000**, payable upon filing of		obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states "Compliance." However: • No payment receipts were submitted; • No bank transfer confirmations were provided; • No official acknowledgment from the relevant Government authority was presented; • No filing records or submission confirmations were referenced; • No clarification was provided regarding which applications or extensions were triggered during	The absence of supporting documentation prevents independent verification of compliance	

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
application; f. Application to modify or amend a Feasibility Report — **US$10,000**, payable upon filing of application; g. Application for consent required under Section 23 — **US$10,000**, payable upon filing of request. Section 16.1		the review period. Additionally, no clarification was provided regarding which of the above applications or extensions were triggered during the review period. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens		
Obligation: ECOWAS Trade Levy Notwithstanding any general exemption from import duties under the Revenue Code or the Agreement, the Company is subject to the **ECOWAS Trade Levy** on all goods imported from non-ECOWAS states into Liberia, at the rate established by applicable law. Section 16.2	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. No documentary confirmation was provided regarding ECOWAS Trade Levy payments. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or	Without supporting documentation, it cannot be confirmed whether: Imports from non-ECOWAS countries occurred during the review period; Whether the ECOWAS Trade Levy was properly assessed at the legally applicable rate; Whether Payments were made accurately and in a timely manner.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states "Compliance." However, no documentary evidence was provided to substantiate this assertion. Specifically: No customs declarations reflecting ECOWAS Trade Levy charges were submitted; • No import documentation identifying country of origin was provided; • No levy calculation schedules were presented; No payment receipts or confirmations from customs authorities were produced. Because the obligation applies specifically to goods imported from non-ECOWAS states, verification requires confirmation of import origin and corresponding		

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		levy assessments. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the • interest of the citizens		
Obligation: Inspection Fees*:* The Company is subject to inspection on all imports and exports. If the Government does not provide inspection services, the Company must use inspection entities approved by the Minister of Finance at negotiated rates. If the Government provides inspection services, the Company must pay inspection fees established under applicable law. Section 16.3	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit	The absence of documentation prevents confirmation that: All imports and exports were inspected as required; Approved inspection entities were used where applicable; Inspection fees were properly calculated	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided. In particular: No inspection certificates were submitted; No invoices from Government or approved inspection entities were presented; No payment receipts or confirmations were provided; No evidence was submitted identifying which inspection regime applied during the review period. Without such documentation, it is not possible to confirm adherence to the applicable inspection framework. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens		

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Regulatory Fees The Company must pay all Taxes and Duties generally applicable under Liberian law relating to: Driver's licenses; Vehicle registrations; Corporate registration; Residency and work permits; Any other licenses, registrations, or permits necessary for conducting business in Liberia. Section 16.5	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no supporting documentation was provided, including: Copies of licenses, permits, or registrations; Payment receipts for applicable regulatory fees; Government-issued confirmations of compliance; Work permit or residency	Without documentary evidence, it cannot be independently verified that: All required licenses and permits were obtained and maintained; Applicable regulatory fees were paid in accordance with Liberian law; The Company maintained valid registrations throughout the review period. There is no evidence presented of breach. However, there is also no documentary evidence confirming compliance.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		documentation. Without documentary evidence, it cannot be independently verified that: All required licenses and permits were obtained; Applicable regulatory fees were paid; The Company maintained valid registrations during the review period. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens		
Obligation: Financial Reporting and Currency – Accounting and Tax Matters: All accounting under the Agreement must be maintained in U.S. Dollars; Transactions conducted in Liberian Currency or any other currency must be converted to U.S. Dollars using the Prevailing Market Rate of Exchange on the transaction date, in accordance with the Company's financial reporting	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or	In the absence of financial records and supporting schedules, compliance with currency conversion and reporting requirements cannot be independently verified	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
standards. Section 17.1		both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided, including: Financial statements demonstrating accounting in U.S. Dollars; Exchange rate schedules used for currency conversions; Accounting policies confirming application of the Prevailing Market Rate; Sample transaction records evidencing proper currency conversion. Without these records, independent verification of compliance is not possible. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens		

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Exchange Control: **The Company must maintain at least one bank account in Liberia. The Company may buy and sell Liberian legal tender at the Prevailing Market Rate of Exchange in connection with its operations.** **Section 17.2**	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was submitted, including: Bank account confirmation letters from financial institutions in Liberia; Bank statements demonstrating operational activity; Documentation evidencing currency transactions conducted at	Without banking documentation, it cannot be confirmed that: The Company maintained the required Liberian bank account; Currency transactions complied with applicable exchange control provisions.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		the Prevailing Market Rate. Without these records, independent verification of compliance is not possible. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens		
Obligation: Currency of Payments to the Government: Payments to the Government under the Agreement, including Taxes and Duties, must be made in U.S. Dollars, with any Liberian Currency amounts converted at the Prevailing Market Rate of Exchange. Payments collected on behalf of the Government (e.g., salary tax withholdings) must be remitted in the currency in which the underlying payment was made. For compliance with Liberian legal requirements (e.g., minimum wage), U.S. Dollar payments must be converted to Liberian Currency at the Prevailing	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the	The absence of documentary evidence prevents verification that: Government payments were made in the required currency; Exchange rates were properly applied; Withheld taxes were remitted in accordance with statutory requirements.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Market Rate on the payment date. Section 17.3		obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no supporting documentation was provided, including: Proof of payments made to the Government; Exchange rate calculations applied to conversions; Payroll records showing withholding and remittance currency; Bank confirmations or tax authority receipts. No supporting documentation was provided to substantiate the assertion, leaving the claim unverified. **Community:** The Head of the Humanitarian Aid Liberia, a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens		
Obligation: Financial Statements The Company must deliver to the Government within ninety (90) days after the end of each Financial Year: A balance sheet as of the end of the year; Statements of income, changes in equity, and cash flows for	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from	Without the required financial statements and certification, it cannot be independently verified that: The statements were prepared in accordance with U.S. GAAP or IFRS; They were delivered within the prescribed timeframe; They were properly certified by	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
the year, including comparative figures for the previous year. All financial statements must: Be certified by the Chief Financial Officer (CFO); Be prepared in accordance with U.S. GAAP or IFRS; Be applied consistently, except as otherwise disclosed. Section 17.4(a)		other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no supporting documentation was provided to substantiate the assertion, leaving the claim unverified, not limited to the following: Copies of the annual financial statements; CFO certification; Evidence of submission within the required ninety (90) day period; Disclosure notes confirming the accounting framework applied. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the	the CFO.	

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		interest of the citizens		
Obligation: Audit Opinion" The Company must provide financial statements accompanied by an audit opinion from independent public accountants of recognized international standing. The audit opinion must confirm that the financial statements: Fairly present, in all material respects, the financial position, results of operations, and cash flows; Have been prepared in conformity with GAAP or IFRS, consistently applied except as noted; Were examined in accordance with generally accepted auditing standards, providing a reasonable basis for the opinion. Section 17.4(b)	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no audited financial statements or independent auditor's report were submitted. Specifically:	Without an independent audit opinion from a recognized accounting firm, it cannot be verified that: Financial statements fairly present the Company's financial position, results, and cash flows; The statements were prepared in accordance with GAAP or IFRS; The examination complied with generally accepted auditing standards. In the absence of an independent audit opinion, compliance with the auditing requirement cannot be confirmed.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		No signed audit opinion was provided; No identification of the audit firm was presented; No confirmation of the auditing standards applied was included. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens		
Obligation: Cooperation with Government Audit / Independent Review: If the Minister of Finance determines that an independent review or audit of the Company's records is necessary, the Company must: Cooperate fully with the review or audit; Provide copies of all required information, books, and records. If any portion of the audit must be conducted outside Liberia: The Government bears travel costs, except where the Company cannot provide the records in Liberia; In such case, the Company bears reasonable travel and	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the	Without supporting evidence, compliance with this obligation cannot be independently verified. Key elements—request initiation, cooperation, record availability, and travel cost allocation—remain unconfirmed.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
accommodation costs for auditors. Government requests for out-of-Liberia inspections must be reasonable and justified. Sections 17.4(f) and 20.6(b)		investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentation was provided to demonstrate: Whether any audit or independent review was requested; Whether the Company cooperated with such requests; Whether records were made available in Liberia; Whether any travel costs were incurred and properly allocated. **Community:** The Head of the Humanitarian Aid Liberia, a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the Citizens		
Obligation: Parent Guarantee*:* Prior to the Effective Date, the Company must deliver a fully executed and effective Parent Guarantee from Sesa Goa, Bloom, and Elenilto, jointly and severally guaranteeing the Company's and Bloom's obligations. The Parent Guarantee must remain in	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government	Compliance cannot be independently verified without the executed guarantee and supporting financial documentation. Key elements—execution, delivery, validity, and proof of Sesa Goa's Net Worth, remain unconfirmed.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
force and not be revocable. Sesa Goa must maintain a Net Worth of at least US$100,000,000, as evidenced by its latest certified balance sheet. Section 20.6(a)		authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided, including: The executed Parent Guarantee; Proof of delivery prior to the Effective Date; Certified balance sheet evidencing Sesa Goa's Net Worth; Confirmation that the guarantee remains in force. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens		

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Exploration Guarantee: Within five (5) Business Days following the Effective Date, the Company must provide a fully executed Exploration Guarantee from Elenilto and Sesa Goa guaranteeing the Company's obligations under Section 10.1 of the Exploration Regulations. Sesa Goa must maintain a Net Worth of at least US$10,000,000, as certified by its latest balance sheet. The Company represents that the Exploration Guarantor is duly formed and validly existing, and that Sesa Goa's Net Worth exceeds US$1,000,000,000 as of execution of the Agreement. Section 20.6(b)	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided, including: The executed Exploration Guarantee; Proof of submission within five Business Days; Certified balance sheets confirming required Net Worth thresholds; Corporate existence documentation of the guarantors.	In the absence of the executed guarantee and certified financial documentation, compliance cannot be independently verified. The timing requirement (within five Business Days), the Net Worth thresholds, and the validity of the guarantors remain unconfirmed.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		Community: The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens.		
Obligation: Mining Guarantee: As a condition to the grant of a Class A Mining License under Section 5.5, the Company must provide a fully executed Mining Guarantee from Elenilto and Sesa Goa. The Mining Guarantor must maintain a Net Worth of at least US$100,000,000, as certified by its latest balance sheet. The Mining Guarantee must cover the Company's obligations under the Environmental Restoration Obligations Funding Agreement (if applicable) and Sections 6.1, 6.2, and 13.1. Section 20.6(d)	Mandatory	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. General, not specific. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."**	The absence of the executed Mining Guarantee and supporting financial documentation prevents independent verification of compliance. Key elements—execution, timing, financial threshold, and scope of coverage—remain unconfirmed.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		However, no documentary evidence was submitted, including: The executed Mining Guarantee; Proof that it was provided as a condition precedent to the Mining License; Certified financial statements confirming the Net Worth requirement; Confirmation that the guarantee covers the specified obligations. **Community:** The Head of the Humanitarian Aid Liberia, Inc., a local NGO operating in the County expressed general concerns that many obligations have not been implemented by the Company, thus not in the interest of the citizens		

Section C: Social Obligations (Mandatory)
Mandatory Obligations:

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Annual Concession Payments (Pre-Production – First Year): Starting from the Effective Date, the Company must pay **US$2,000,000** **within ten (10) days** for the	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both.	Without payment records and confirmation of the Effective Date, it cannot be verified that: The full US$2,000,000 was paid; The payment was made within the required ten (10) day period;	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
first year of the Agreement. Section 8.2(a)		**Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire asserted "Compliance," but no supporting documentation was attached to substantiate their claim. Specifically: No proof of payment (bank transfer confirmation or receipt) was submitted; No Government acknowledgment of receipt was provided; No confirmation of the Effective Date used to calculate the ten-day deadline was included. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county, agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	The payment was properly received by the Government.	

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Annual Concession Payments (Pre-Commercial Production – Subsequent Years): On each anniversary of the Effective Date, and continuing every year until the year preceding commencement of commercial production, the Company must pay **US$2,500,000 per year**. Section 8.2(a)	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Concessionaire asserted "Compliance," but no supporting documentation was attached to substantiate this claim. Specifically, no documentary evidence was • provided, including: Proof of annual payments of US$2,500,000; • Government-issued receipts or acknowledgments; • A payment schedule reflecting anniversary dates of the Effective Date; • Confirmation of whether commercial production commenced during the review period (which would affect	Without supporting documentation, it cannot be confirmed that: Annual payments of US$2,500,000 were made for each applicable year; Payments were made on or before each anniversary of the Effective Date; The correct payment regime was applied for the relevant period.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		applicability of the payment requirement **Community:** Several community members were contacted by the Consultant's assigned to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.		
Obligation: Annual Concession Payments (Post-Commercial Production): Once commercial production begins in the first Production Area, the Company must pay **US$3,100,000 annually**, subject to annual inflation adjustment as provided in Section 8.2(b). Section 8.2(a)	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided, including: Confirmation of the commercial production commencement date;	The absence of payment records and inflation adjustment calculations prevents verification that: The correct annual amount was paid; Inflation adjustments were properly calculated and applied; Payments were made in a timely manner.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		Payment receipts reflecting the US$3,100,000 base amount; Calculations demonstrating application of the required inflation adjustment; Government acknowledgment of payment. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.		
Obligation: Mineral Development Fund Contribution: The Company must make a **one-time payment of US$50,000** to the Mineral Development Fund on the Effective Date. Section 16.5	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."**	Without supporting documentation, it cannot be independently verified that the required one-time contribution was made in accordance with the Agreement.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		However, no documentary evidence was provided, including: Proof of payment; Government receipt or acknowledgment; Confirmation that payment was made on the Effective Date. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of Humanitarian Aid Liberia, Inc., a local NGO in the county, agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.		
Obligation: Scientific Research Contribution: The Company must provide or pay **US$100,000 annually** to support scientific research, commencing on the Effective Date. **Reference:** Section 11.4	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary	In the absence of supporting documentation, it cannot be verified that: Annual contributions of US$100,000 were made; Contributions commenced on the Effective Date; Payments or in-kind support were provided each year consistently.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		evidence was provided to substantiate this claim. Specifically: No payment receipts or transfer confirmations were submitted; No documentation evidencing in-kind contributions (if applicable) was provided; No confirmation of the beneficiary institution or research program was included; No annual payment schedule was presented. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county, agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.		
Obligation: General Education Fund (Pre-Mining License): Starting from the Effective Date and continuing each year until the issuance of a Mining License, the Company must contribute **US$200,000** a) **annually** to support education. The funds must be	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the	Without supporting documentation, it cannot be independently verified that: The annual US$200,000 contributions were made; The funds were allocated in the prescribed proportions; Beneficiaries met the geographic and academic eligibility criteria; Payments were made consistently	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
allocated as follows: **US$80,000** to the Government of Liberia (GoL) for students — prioritizing students from Bomi Hills, Grand Cape Mount, and Gbarpolu Counties — to study geology or mining at the University of Liberia; b) **US$40,000** toward construction of a Mining and Geology College at the University of Liberia; c) **US$20,000** to encourage students to study Geology or Mining at the University of Liberia, Tubman College (TC), Booker Washington Institute (BWI), or other technical institutions in Liberia; d) **US$60,000** to fund Master's degree studies in mining or geology, prioritizing students from Bomi Hills, Grand Cape Mount, and Gbarpolu Counties. Section 11.3(a)		investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided to substantiate this claim. Specifically: No proof of annual payments; No allocation breakdown confirming distribution in accordance with Section 11.3(a); No scholarship award records or beneficiary lists; No confirmation of payments to the Government or educational institutions; No evidence of construction funding disbursement. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, a local NGO in the county, agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens	from the Effective Date until issuance of the Mining License.	

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: General Education Fund (Post-Mining License): Upon issuance of a Mining License, and throughout the term of the Agreement, the Company must: Increase its annual education contribution to **US$500,000**, adjusted annually for inflation; Make payment each year on the anniversary of the Effective Date; Continue payments until the expiration of the Agreement; Allocate the funds in the same proportions as the initial US$200,000 distribution structure outlined in Section 11.3(a). Section 11.3(a)	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided, including: Confirmation of the Mining License issuance date; Proof of annual US$500,000 payments; Inflation adjustment calculations; Allocation schedules demonstrating compliance with the prescribed distribution formula; Receipts or acknowledgments from beneficiaries or Government authorities. **Community:** Several community members were contacted by the Consultant to verify the	The absence of documentary evidence prevents verification that: The increased annual contribution was triggered upon issuance of the Mining License; Inflation adjustments were properly calculated and applied; Payments were made on each anniversary of the Effective Date; Funds were distributed in accordance with the required allocation formula.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		Company's assertion. Only the Head of the ~~Head of the~~ Humanitarian Aid Liberia, Inc., a local NGO in the county, agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens		
Obligation: Free Education for Children of Workers: Throughout the term of the Contract, the Company must ensure, in coordination with the Ministry of Education, that **free schooling** is available for: Children of the Company's workers; and Children of Government employees working in the mining area. The free education must: Cover **Kindergarten through Grade 12 (K–12)**; Be available to children up to **21 years of age**; Apply to children residing in or near the mining area where their parents are employed. Section 11.3(d)	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided to substantiate this assertion. Specifically: No agreement, memorandum of understanding, or coordination framework with the Ministry of Education was submitted; No records identifying eligible beneficiaries were provided;	In the absence of supporting document to support the Company's assertion of Compliance, it has not demonstrated any formal coordination framework with the Ministry of Education. It did not provide any document of the beneficiary data or supporting educational records to support its claims. No financial records were submitted to demonstrate payment of tuition or related educational expenses. As a continuing obligation, sustained compliance requires periodic and ongoing documentation, which was not provided. In the absence of supporting documentation, it cannot be independently verified that: Free K–12 education was provided; If there exist the program, whether, the program covered all eligible children up to age 21; The benefit extended to both Company	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		No proof of tuition payments or fee waivers was presented; No school enrollment lists or attendance records were included; No evidence confirming geographic eligibility (residence in or near the mining area) was submitted. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	employees' children and Government workers' children in the mining area; The Company coordinated with the Ministry of Education as required.	
Obligation: Training and Knowledge Transfer (General Workforce Development): Following issuance of the Mining License and throughout the term of the Contract, the Company must regularly train Liberian citizens to qualify for skilled and professional roles, including: Finance and Accounting; Supervisory and Management positions; Executive roles; Other skilled and technical positions. The Company must also:	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit	In the absence of documents to support the Company's assertion of Compliance, it **has not demonstrated that it implemented structured training and knowledge transfer programs** as required, including on-the-job training, vocational centers, or professional capacity-building for Liberian citizens. Without supporting documentation, it cannot be verified that structured and training programs were implemented as required.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Provide on-the-job training; Establish and operate vocational training centers; Implement other reasonable training methods to develop supervisory and technical capacity among Liberians. Section 11.2(a)		a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided, including: Training programs or curricula; Lists of trainees and positions attained; Attendance records or training schedules; Evidence of vocational training centers or facilities; Internal workforce development policies. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.		
Obligation: CRIRSCO Qualification and Geologist Development Summary of Obligation The Company must: Support at least one Liberian geologist to become qualified under CRIRSCO international mining reporting standards as a Competent Person (CP) for iron ore; Continue hiring and training	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the	The Company **has not demonstrated that it identified candidates, provided training, funded certification, or supported Liberian geologists to achieve CRIRSCO Competent Person status** as required under Section 11.2(b). In the absence of supporting records, compliance with CRIRSCO-related training and	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Liberian geologists; Fund CRIRSCO certification once qualification requirements are met; Assist its Liberian geologist employees in applying for and obtaining CRIRSCO certification. The Government will provide a list of potential candidates eligible for Competent Person qualification. The Company is not obligated to employ the candidate after training. Section 11.2(b)		investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided, including: Records of candidate selection from the Government-provided list; Training agreements or sponsorship documentation; Proof of CRIRSCO certification payments; Evidence of applications submitted or certifications obtained; Employment and training records of Liberian geologists. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county, agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	certification obligations cannot be verified.	
Obligation: Site Manager Succession Training: The Company must train a highly qualified Liberian technical professional to assume the role of Site	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of	The Company **has not provided evidence that a Liberian candidate was selected, trained, or evaluated, nor that succession planning is on track to meet the five-year requirement**, as mandated under Section 11.2(c)(i).	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Manager within five (5) years from the Effective Date of the Agreement. Section 11.2(c)(i)		data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentary evidence was provided, including: Identification of the selected candidate; Structured training or succession plans; Progress reports or competency evaluations; Confirmation of appointment within the five-year period. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of Humanitarian Aid Liberia,Inc., a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	Without supporting documentation, it cannot be confirmed that succession planning and training occurred within the required timeframe.	
Obligation: Catering Manager / Hard Cook Training: The Company must train a highly qualified Liberian caterer, chef, or cook to assume the position of	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of	The Company **has not provided evidence that a Liberian candidate was selected, trained, or promoted to the Catering Manager/Head Cook position within the**	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Catering Manager/Hard Cook at the site within five (5) years from the Effective Date. Section 11.2(c)(ii		data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentation was provided demonstrating: Selection of a candidate; Training plans or certifications obtained; Evidence of promotion or appointment within the required period. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of ~~the~~ Humanitarian Aid Liberia, Inc., a local NGO in the county, agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	**required five-year period,** as required under Section 11.2(c)(ii). Compliance cannot be verified in the absence of documentary evidence.	
Obligation: Security Risk Management Training: The Company must hire an international security expert to train its Liberian security contractor in:	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or	The Company **has not provided evidence that an international security expert was engaged, or that training in risk assessment, mitigation, and emergency preparedness was delivered to**	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Security risk assessment; Risk mitigation strategies; Emergency preparedness planning.		both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no documentation was provided, including: Contract or engagement letter for the international security expert; Training materials or schedules; Attendance records; Reports confirming completion of training. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of ~~the~~ Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	**the Liberian security contractor**, as required under Section 11.2(c)(iii). In the absence of evidence of expert engagement and training delivery, compliance cannot be independently verified. Without supporting documentation, it cannot be independently verified that: An international security expert was engaged; The training program was conducted according to the obligation; The Liberian security contractor received and completed the required training.	
Obligation: Medical Services Training: The Company must hire an international medical services provider to train a Liberian nurse working at the Company's first aid post.	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of	The Company has not provided evidence that an international medical services provider was engaged, nor that the required training was delivered to the Liberian nurse as	Limitation of Scope.

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Section 11.2(c)(iv)		data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no supporting documentation was provided, including: Engagement contract with the international medical provider; Training program outline; Certification or competency assessment of the nurse; Records of training completion. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county, agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	mandated under Section 11.2(c)(iv).	

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Training for Local Communities (Exploration Support Roles) Summary of Obligation The Company must provide training to Liberians from nearby villages in support roles related to exploration activities. Section 11.2(c)(v)	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states, "**Compliance.**" However, no documentation was provided demonstrating: Identification of beneficiary communities; Training records or attendance lists; Scope and duration of training programs; Employment outcomes following training. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the	The Company **has not provided evidence that nearby community members were identified or that training programs for exploration support roles were implemented and completed,** as required under Section 11.2(c)(v).	Limitation of Scope.

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.		
Obligation: Driver Defensive and First Aid Training: The Company must: Provide regular defensive driving training to its drivers; Provide regular first aid training through the international medical services provider. Section 11.2(c)(vi)	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The managers of Western Cluster Limited acknowledged receipt of the investigation template and promised to address each of the obligations and submit a soft copy to LEITI after the holiday break. In the returned template, the Company states **"Compliance."** However, no supporting documentation was submitted, including: Driver training schedules and attendance records; Defensive driving certification records; First aid training documentation; Evidence of involvement of the international medical services provider.	The Company **has not provided evidence that drivers received regular defensive driving training or first aid training**, nor that the international medical services provider participated as required. This lack of documentation prevents independent verification of compliance.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		Community: Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.		
Obligation: Housing for Employees and Their Families: The Company must ensure that its employees, their spouses, and their children (up to 21 years of age) are provided with housing. The housing must: Meet minimum quality standards agreed between the Company and the Government; Comply with the requirements set out in Sections 9.4 (Sanitation) through 9.6 (Size of Houses), including standards relating to sanitation, safety, and adequate living space. **Reference:** Section 9.3	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company reported **"Compliance."** However, no supporting documentation was provided to support their assertion.	The absence of feedback from the Government or County authorities creates a verification gap regarding whether minimum housing standards were formally agreed upon, monitored, or inspected as required under Section 9.3. While the Company acknowledged the obligation and asserted compliance, it did not provide documentary evidence such as: Agreed housing standards with the Government; Housing allocation records for employees and eligible family members; Inspection reports or certification of compliance with sanitation and housing size standards; Photographic or physical evidence of housing facilities; Maintenance or sanitation	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		Community: Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of Humanitarian Aid Liberia, Inc., a local NGO in the county, agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	compliance documentation. At the same time, the concerns raised by the Head of a local NGO suggest potential gaps between contractual commitments and actual conditions on the ground.	
Obligation: Housing Sanitation and Workplace Sanitary Facilities: The housing provided by the Company pursuant to Section 9.3 must include, in each housing unit: A bathroom equipped with a toilet; A sink; A shower. In addition, the Company must provide clean and accessible toilet facilities (and showers where required by the nature of the work) at employee worksites. **Reference:** Section 9.4	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states **"Compliance."** However, no supporting documentation was submitted. **Community:** Several community members were contacted by the Consultant to verify the	The absence of Government oversight confirmation, lack of documentary or physical evidence from the Company, and concerns expressed by the head of a local NGO operating in the County, collectively accentuate the need for independent verification to assure that: All housing units are equipped with the required bathroom facilities; Workplace sanitation facilities meet cleanliness and accessibility standards; Sanitation standards are consistently maintained over time. Given the mandatory nature of this obligation and its direct impact on employee welfare and health, verification through inspection reports and site assessments is essential.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		Company's assertion. Only the Head of ~~the~~ Humanitarian Aid Liberia, a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.		
Obligation: Water Supply for Housing and Worksites: The housing provided by the Company pursuant to Section 9.3 must include **clean and safe piped water for every housing unit**. In addition, the Company must: Construct hand pumps or provide other appropriate water sources at worksites; Ensure that workers have continuous and convenient access to clean and safe drinking water; Ensure that all drinking water meets or exceeds Government standards for safe drinking water. **Reference:** Section 9.5	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was submitted to support its assertion, including physical verification. Specifically, the Company did not provide: Engineering or infrastructure reports confirming installation of piped water systems; Water quality testing reports; maintenance	The absence of Government confirmation leaves uncertainty as to whether: Water infrastructure was inspected or approved; Water quality was tested and certified; Ongoing compliance monitoring has occurred. Although the Company asserted compliance, it provided no documentary or technical evidence to demonstrate that: Each housing unit has safe piped water; Worksites are equipped with adequate water access points; Water quality meets Government safe drinking standards. The concerns raised by the Head of a local NGO operating in the County further indicate that the practical implementation of social obligations may be incomplete or below expected standards.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		records for water systems or hand pumps; Certification demonstrating compliance with Government drinking water standards; Photographic or inspection evidence of water facilities **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.		
Obligation: Housing Size and Bedroom Requirements Summary of Obligation Each family housing unit provided by the Company pursuant to Section 9.3 must include separate bedrooms for: Parents; Boys; and Girls. Accordingly, each housing unit must contain **at least two (2) to three (3) bedrooms**, ensuring adequate separation and privacy consistent with family composition. **Reference:** Section 9.6	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template,	The absence of Government oversight confirmation leaves uncertainty as to whether housing size standards were formally reviewed or approved. While the Company asserted compliance, it provided no architectural, inspection, or occupancy documentation to confirm that housing units meet the minimum bedroom requirements. The concerns raised by the Head of a local NGO operating in the County, further indicate that the practical implementation of social obligations may be incomplete or below expected standards.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		the Company states, **"Compliance."** However, no supporting documentation was submitted. Specifically, the Company did not provide: Housing design layouts or architectural plans; Construction specifications; Inspection or certification reports; Housing allocation records demonstrating compliance with bedroom separation requirements; Photographic evidence of completed housing units. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	The requirement regarding bedroom separation and minimum house size is objective and verifiable through architectural plans, inspection reports, or physical site assessments. In the absence of such evidence, compliance cannot be substantiated.	
Obligation: Health and Safety Procedures: The Company must: Use modern safety tools, protective clothing, and appropriate equipment in its mining operations; Follow established safe working procedures and industry best practices; Provide regular safety training to its employees; Promptly notify the Government of any	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the	The Government provided no confirmation of safety inspections, accident reporting, or regulatory oversight activities. Although the Company asserted compliance, it failed to provide documentary evidence demonstrating: Implementation of structured health and safety programs; Provision of safety equipment and training; Maintenance of incident reporting	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
fatality or serious injury occurring in connection with the Company's operations or those of its contractors. For purposes of this obligation, a **serious injury** is defined as an injury that is likely to result in the affected person missing five (5) or more working days. **Reference:** Section 9.2		investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was submitted. Specifically, the Company did not provide: Health and Safety policies or manuals; Records of safety training programs and attendance; Inventory or procurement records of personal protective equipment (PPE); Workplace inspection reports; Incident or accident registers; Evidence of Government notifications in the event of fatalities or serious injuries **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	systems; Timely notification to the Government of reportable incidents. The concerns raised by the Head of a local NGO operating in the County, further indicate that the practical implementation of social obligations may be incomplete or below expected standards. Health and safety compliance is measurable and typically documented through policies, training logs, accident registers, inspection reports, and regulatory correspondence. The absence of such documentation significantly limits the ability to independently verify compliance.	

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Health Facilities (Clinics and Hospital): The Company must: Build and operate health clinics in each mining area, staffed with qualified doctors and nurses, equipped to meet international medical standards; Construct and maintain a hospital at the main mining site before production begins, including lab services, in compliance with applicable laws; Provide free medical care to Company employees, their spouses, and children up to 21 years old, as well as Government employees assigned to the mining area and their families; Allow local communities access to basic and emergency medical care, with reasonable user fees if applicable. **Reference:** Section 10	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was submitted, including: Construction records or facility plans; Staffing and equipment records; Medical service logs or patient data; Proof of free access for eligible beneficiaries. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county, agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the	Verification of compliance is not possible due to lack of: Facility documentation; Staffing and operational records; Evidence of access for employees, Government workers, and local communities; No Government confirmation of health facility construction, licensing, or inspections; Company asserted compliance without evidence; Community feedback highlights possible gaps between contractual requirements and actual delivery of services.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		interest of the citizens.		
Obligation: Labour and Employment: The Company and its subcontractors must: Comply with labour laws, including minimum wage (Section 11.1(a)); Hire only Liberian citizens for unskilled roles (Sections 11.1(a)–(b)); Prefer qualified Liberians for skilled roles, hiring foreigners only when qualified Liberians are unavailable (Section 11.1(c)); Implement a management localization plan: 30% Liberian managers in five years, 70% in ten years. (Section 11.1(d)).	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, the Company provided no supporting documentation: Payroll records or employee contracts; Workforce nationality and role breakdowns; Recruitment policies or justification for hiring foreigners in skilled roles; Evidence of management localization plan or progress toward targets. **Community:** Several community	Compliance cannot be verified due to the absence of supporting evidence, inspection reports, or workforce data; Obligations are measurable and verifiable, but the Company has not demonstrated fulfillment; No Government verification or oversight confirmation; No Company documentation provided to substantiate workforce, hiring, or localization compliance; and The concerns raised by the Head of a NGO operating in the County suggest possible deficiencies in implementing employment and localization requirements.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.		
Obligation: Procurement and Preference for Liberian Goods and Services: The Company must, together with its major contractors, and should encourage other contractors to: Provide fair opportunities for qualified suppliers to bid for contracts; and Give preference, to the extent possible, to: a. Products manufactured in Liberia; and b. Services provided by Liberian citizens residing in Liberia, or by companies incorporated and based in Liberia in which Liberians residing in Liberia hold at least 60% of the beneficial ownership. This preference applies only where the required goods and services are available in	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was provided, including: • Procurement policies or local content guidelines; • Records of competitive bidding	• Compliance cannot be verified due to the absence of procurement records, expenditure reports, and independent confirmation; • No Government confirmation of receipt or evaluation of the mandatory annual procurement report; No documentary evidence substantiating fair bidding processes or application of local preference criteria; • Absence of expenditure data demonstrating compliance with Liberian goods and services requirements; • The obligations are clear, measurable, and subject to documentary verification; • The Company has not demonstrated fulfillment of reporting or local preference requirements; and The concerns raised by the Head of a local NGO operating in the	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Liberia. Where such goods and services are not available locally, the Company and its contractors may procure from other sources. The Company must submit an annual report to the Minister within 60 days after the end of each financial year, detailing expenditures on Liberian goods, services, and suppliers as described above. A **Major Contractor** is defined as any contractor or subcontractor that: • Received more than US$200,000 from the Company during the relevant financial year; and Maintained significant operational presence in Liberia during that year. An office presence or periodic supervisory visits alone do not constitute "significant operations." **Reference: (Section 12)**		processes; • Vendor lists identifying Liberian-owned suppliers; • Evidence of application of the 60% Liberian ownership threshold; • Annual expenditure reports submitted to the Minister; • Breakdown of payments to Major Contractors meeting the US$200,000 threshold and proof of their operational status in Liberia. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many obligations have not been implemented by Western Cluster, which is not in the interest of the citizens.	County suggest potential gaps in implementation of local content objectives.	

Section D: Environmental Obligations (Mandatory)
Mandatory Obligations:

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Environmental Protection and Reporting: The Company must: • Conduct mineral exploration and mining operations in a manner that protects the environment and complies with all applicable environmental laws and regulations (Section 13.1); • Ensure that rivers, lakes, land, and air in Liberia are not polluted, contaminated, or otherwise harmed by its operations (Section 13.1); • Promptly remediate any environmental damage caused by its operations and restore affected areas, as far as reasonably possible, to their original condition, while taking measures to prevent further harm (Section 13.1); • Submit to the Minister, within 60 days after each anniversary of the issuance of the mining license, an annual environmental report detailing the environmental impacts of its mining and related operations (Section 13.2); Where additional land is required for processing, waste disposal, or non- extraction activities, acquire such land in accordance Section	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was provided, including: Approved PPA maps or survey plans; Geological reports identifying Indicated and Inferred Mineral Resources; Government approval documentation confirming compliance with the surface area limitation; Evidence demonstrating that only land reasonably required for extraction is included. **Community:** Several community members were contacted by the	Section 5.1(b) restricts inclusion of surface areas beyond those directly above Indicated and Inferred Mineral Resources and land reasonably required for extraction; No documentary evidence was provided to confirm that the approved PPA complies with this limitation; No specific Government confirmation was provided regarding the alignment of the PPA with mineral resource areas; The Concessionaire's assertion of compliance cannot be independently verified; There is insufficient information to determine whether excess land has been included within the PPA.; The Head of the local NGO operating in the County expressed concerns regarding lack of information and transparency.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
7.3 of the Agreement. Section 5.1(b) **Reference: (Sections 13.1, 13.2 and 5.1(b)**		Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the Company under the MDA.		

E. Cultural, Community and Human Rights Obligations

Mandatory:

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: **Social Impact Assessment: Social Action Plan and Resettlement (Section 5.8):** Western Cluster's FPIC-related obligations under Section 5.8 (a) of the MDA require the following: 1. Social Impact Assessment (SIA) – Section 5.8 The Social Impact Assessment (SIA) must explain how the construction and operation of each mine, including related mining equipment and facilities, may negatively affect: People andcommunities living in or near the proposed mining area, or where mining equipment or facilities will be located, even if outside the main mining area; and Any other area affected by the processing or transportation of mined materials, whether carried out using the Company's equipment, Government equipment, or third-party facilities. . Social Action Plan (SAP) – Section 5.8(b) The Social Action Plan (SAP) must	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, it did not provide any documentary or other evidence to substantiate this assertion, including: • Copies of the SIA, SAP, or RAP; • Records of public consultation meetings; Attendance lists or stakeholder engagement reports; • Evidence of Ministry review or independent expert assessment; • Documentation demonstrating livelihood restoration or relocation measures, where applicable. **Community:** Several community	• Compliance with Section 5.8 obligations cannot be verified due to the absence of documentary evidence and independent confirmation; • There is no evidence demonstrating that a Social Impact Assessment, Social Action Plan, or Resettlement Action Plan was prepared, implemented, or reviewed as required; • There is no documentation confirming that required public consultations were conducted and reported in accordance with the MDA; Stakeholder awareness appears limited based on community feedback.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
include reasonable and cost-based measures to: Avoid, reduce, or remedy the negative impacts identified in the SIA; Support the long-term economic and social sustainability of towns or villages that expand as a result of mining activities. If relocation of persons living in or near the mining area (or near mining facilities and equipment) is required for health or safety reasons, in accordance with international mining standards, the SAP must include a Resettlement Action Plan (RAP). . Resettlement Action Plan (RAP) – Section 5.8(c) (Mandatory) Where required, the RAP must: • Identify suitable relocation sites; Be financed by the Company; Focus on providing adequate housing and ensuring the restoration and sustainability of livelihoods. Public Consultation Requirements (as part of the Feasibility Report) The Company must include in its		members were contacted by the Consultant to verify the Company's assertion. Only the • Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the Company under the MDA.		

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Feasibility Report: The method used to inform the public about consultation meetings; The number of persons who attended; Where known, the names of groups or organizations represented; • A summary of concerns raised during the meetings; The actions taken by the Company in response to those concerns. The Ministry may also: • Issue additional rules governing the conduct and notification of public meetings in line with good international practice; and Require independent expert review of the SIA and SAP, similar to the technical review of mining plans. **Reference: Section 5.8(a)** •				
Obligation: Compensation for Use of Land Summary of Obligation If the Company uses land that is owned or occupied by any person, it must pay reasonable compensation to the landowners or lawful occupants for any loss or reduction in the value of the land or its products resulting	Mandatory, Conditional	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster	• Compliance with Section 7.1 cannot be verified due to the absence of documentary evidence and independent confirmation; • There is no evidence demonstrating that reasonable compensation was assessed and paid for loss or reduction in land value or products; • The Company has not substantiated its claim of	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
from the Company's operations. **Reference: (Section 7.1)**		• Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, it did not provide any documentary or other evidence to substantiate this assertion, including: Records of compensation payments; • Valuation reports assessing loss or damage; • Agreements signed with landowners or occupants; • Proof of payment or compensation schedules; Records of grievances or dispute resolution relating to land compensation. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county, agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be	compliance. • The Head of a local NGO operating in the County indicated limited awareness of the Company's obligations under the MDA.	

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		• implemented by the Government and the Company under the MDA		
Obligation: Restriction on Exploration and Mining Outside Approved Areas: The Company is prohibited from searching for or extracting iron ore or any other minerals outside areas approved by the Government. a) During the Exploration Period, all exploration activities must be confined strictly to the designated Exploration Area. b) After the Exploration Period, exploration for iron ore shall be limited to Government-approved Production Areas. Mining in any unapproved area is strictly prohibited. **Reference:** (Section 7.2)	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, it did not provide any documentary or other evidence to substantiate this assertion, including: • Approved maps or coordinates of the Exploration or Production Areas; • Government-issued permits or approvals defining operational boundaries; • Operational reports confirming activities were confined to	• Compliance with Section 7.2 cannot be verified due to the absence of documentary evidence and independent confirmation; • There is no evidence demonstrating that exploration and mining activities were strictly confined to Government-approved areas; • The Company has not substantiated its claim of compliance.	Limitation of Scope**.**

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		approved areas; • Monitoring or compliance reports demonstrating adherence to area restrictions; • Records of inspections or certifications by regulatory authorities. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of the Humanitarian Aid Liberia, Inc., a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the Company under the MDA		

F. Operational and other Technical Obligations
Mandatory:

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Feasibility Report Requirement – Power Plant Development / Water Use Rights Summary of Obligation **A. Feasibility Report – Power Plants** The Company must include in its Feasibility Report (detailed project plan) proposals for the construction of one or more Power Plants. These Power Plants must be designed to: • Meet the Company's reasonable operational energy requirements in Liberia; and • Fulfill its obligations under Section 19.3(b). **Reference:** (Section 19.3(a)) **B. Water Use Rights and Community Protection** The Company has the right to use (including extract) the water reasonably required for its operations. However: The Company must pay any charges required by law for	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, it did not provide documentary or other evidence to substantiate this assertion, including: • A copy of the Feasibility Report showing proposed Power Plant development; • Engineering plans or capacity specifications of proposed or constructed Power Plants; • Evidence that energy infrastructure meets operational	• Compliance with Sections 19.3(a) and 19.5 cannot be verified due to the absence of documentary evidence and independent confirmation; • There is no evidence demonstrating that the Feasibility Report included proposals for required Power Plant development; • There is no evidence confirming lawful water extraction, payment of required charges, or protection of community water access; • The Company has not substantiated its claim of compliance.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
such water use; The use of water must not reduce availability to the local population; If water availability to the local population is reduced, the Company must provide an alternative water supply to affected persons. **Reference:** (Section 19.5)		requirements; • Water extraction permits or licenses; • Proof of payment of water-use charges required by law; Environmental or hydrological assessments demonstrating no reduction in community water access; • Evidence of provision of alternative water supply where applicable. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the Company under the MDA		
Obligation: Construction of Two-Lane Asphalt Road (Tubmanburg to Mano River – Kongo): The Company is required to construct a two-lane asphalt road from Tubmanburg to	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of	• Compliance with Section 6.6 cannot be verified due to the absence of documentary evidence and independent confirmation; • There is no evidence demonstrating that preliminary works were undertaken within the	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Mano River (Kongo) for public use. The road must: • Be suitable for heavy trucks and high traffic volumes; • Be durable and usable in all weather conditions; • Meet the standards and specifications set by the Ministry of Public Works. Within two (2) years of the Effective Date of the Agreement, the Company must commence preliminary works, including: • A feasibility study covering route selection, engineering design, and construction methodology; • A land survey; and • The procurement process for selecting a qualified road construction contractor. The Ministry of Public Works is responsible for establishing the design and construction standards prior to commencement. The Company must: • Begin construction within one (1) year after Government approval of the feasibility study; • Complete construction within two (2) years after such approval; • Ensure that the completed		data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, it did not provide documentary or other evidence to substantiate this assertion, including: • The feasibility study report (route, design, and construction methodology); • Land survey documentation; • Procurement records for contractor selection; • Construction schedules and progress reports; • Evidence of commencement and completion within the stipulated timelines; • Certification report from an independent international road engineering company; Confirmation that the road meets Ministry standards**Community:** Several community members were contacted by the Consultant to verify	required timeframe; • There is no evidence confirming commencement and completion of construction in accordance with approved timelines and Ministry standards; • There is no evidence of independent international engineering certification; • The Company has not substantiated its claim of compliance.	

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
road complies fully with the Ministry's standards. An independent international road engineering company must inspect, verify, and certify that the road has been properly constructed in accordance with the approved standards. **Reference:** (Section 6.6)		the Company's assertion. Only the Head of a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the Company under the MDA.		
Obligation: Development Plan – Construction and Capacity of Railroad (Mines to Port): The Development Plan must provide for the construction of a railroad (the "Railroad") by the Company or another entity mutually acceptable to the Company and the Government. The Railroad shall: • Run from the Mines to the designated portion of the Port as identified in Exhibit 10A; • Have the capacity to transport, on a continuous basis, the maximum sustained output of Products contemplated in the Feasibility Report; Be designed to allow future	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was provided to substantiate this assertion, including:	Compliance with Section 6.7(a) cannot be verified due to the absence of documentary evidence and independent confirmation; • There is no evidence demonstrating that the Railroad was constructed in accordance with required capacity and expansion specifications; • There is no documentation confirming Government ownership of fixed Railroad assets; • The Company has not substantiated its claim of compliance.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator’s Findings	Compliance Rating
expansion, on a commercially feasible basis, to carry twice the originally contemplated capacity. The Company is not obligated to construct the additional expanded capacity unless it elects to do so under Section 6.7. However: • The Government or any third party may elect to fund expansion to meet their operational requirements; • The cost of such expansion shall be borne by the Government or the third party, as applicable; The Government shall retain title to the fixed assets of the Railroad. **Reference:** (Section 6.7(a))		• The approved Development Plan; • Engineering design specifications for the Railroad; • Construction contracts or progress reports; • Capacity analysis confirming alignment with Feasibility Report projections; Documentation confirming expansion design capability; • Agreements regarding third-party or Government-funded expansion; • Evidence confirming Government ownership of fixed Railroad assets. **Community:** Several community members were contacted by the Consultant to verify the Company’s assertion. Only the Head of a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the Company under the • MDA		

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Obligation: Temporary Use of Roads for Haulage Pending Completion of Railroad Although the Company plans to construct a railroad to transport iron ore from the Mines to the Port, it may collaborate with the Ministry of Public Works (MOPW) to construct new roads or rehabilitate existing roads along the route identified in Exhibit 10B. This arrangement is subject to the following conditions: • The Company must comply with all applicable laws and obtain the necessary Government approvals and permits; • The Company must conduct a short feasibility or technical study demonstrating that the proposed road use for iron haulage is safe and practical; • The Government must review and approve the study before haulage operations commence; • Upon Government approval, the Company may transport iron ore by trucks for a maximum period of three (3) years;	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was provided to substantiate this assertion, including: • The feasibility or safety study submitted for Government approval; • Government approval letters or permits authorizing trucking operations; • Records confirming the duration of trucking activities did not exceed three years; • Evidence demonstrating cessation of trucking upon commissioning of the Railroad;	• Compliance with Section 6.7(b) cannot be verified due to the absence of documentary evidence and independent confirmation; • There is no evidence demonstrating that required Government approvals were obtained prior to trucking operations; • There is no documentation confirming adherence to the three-year limitation or transition to rail upon completion of the Railroad; • There is no proof of road repair or maintenance undertaken by the Company for damage caused by its trucks; The Company has not substantiated its claim of compliance.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
• Once the Railroad becomes operational, the Company must cease trucking operations and transition to rail transport; • The Company is responsible for repairing, at its own cost, any damage caused to the roads by its trucking operations, as directed by the Ministry of Public Works. **Reference:** (Section 6.7(b))		• Maintenance records or proof of repairs undertaken for road damage attributable to • Company trucks; Correspondence with the Ministry of Public Works regarding road rehabilitation or repairs. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the Company under the MDA		
Obligation: Improvement of Port Facilities / Construction of New Port or Jetty (If Required) Summary of Obligation The Company is required to support the rehabilitation, improvement, and upgrading of the Port to enable the export of iron ore. If the Freeport of Monrovia is unable to accommodate the full volume of iron ore contemplated for export, and subject to Government	Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address	• Compliance with Section 6.7(c) cannot be verified due to the absence of documentary evidence and independent confirmation; • There is no evidence demonstrating that the Company undertook required Port rehabilitation or improvements; • There is no documentation confirming whether a capacity assessment was conducted or whether Government approval was obtained for any new port or jetty construction; • The Company has not	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
approval, the Company (or another entity approved by the Government) may construct a new port or jetty closer to the Mines to facilitate export operations. Such construction or upgrade must be undertaken in accordance with applicable laws and with prior approval of the Government. **Reference:** (Section 6.7(c))		the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was provided to substantiate this assertion, including: • Engineering plans or contracts relating to Port rehabilitation or upgrades; • Evidence of financial contributions toward Port improvements; • Capacity studies demonstrating the ability (or inability) of the Freeport to handle projected export volumes; • Government approval documentation for any new port or jetty construction (if applicable); • Construction reports, progress updates, or completion certificates; • Environmental and regulatory approvals for port-related infrastructure. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society	substantiated its claim of compliance.	

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
		organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the Company under the MDA		
Obligation: Priority Use and Shared Access to NIOC and LMC Piers: The Company is granted priority use of the NIOC and LMC iron ore piers at the Port during its exploration and production operations, provided that: • It complies with all applicable laws; and It respects the existing rights of other authorized users. APM Terminals (APMT) also retains the right to use the LMC Pier during the period of its construction activities. The Company is required to use its best efforts to enter into a mutually acceptable agreement with APMT to facilitate shared use of the LMC Pier. Such agreement must ensure that: • Both parties can operate without undue interference; and • APMT is able to complete its construction activities effectively while the Company conducts its export operations.	.Mandatory	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the	Compliance with Section 6.7(d), except the shared access to NIOC/LMC Pier through Physical verification, cannot be verified in its entirety due • to the absence of documentary evidence; There is no evidence demonstrating that the Company used its best efforts to conclude a shared-use agreement with APMT; • There is no documentation confirming that APMT's construction rights were protected during shared pier usage; • The Company has not substantiated its claim of compliance.	Limitation of Scope

Relevant Clause / Obligation	Nature of Obligation	Government: Stakeholder & Government Feedback	Evaluator's Findings	Compliance Rating
Reference: (Section 6.7(d))		Company under the MDA.		

F. China Union Investment (Liberia)

The scope of this assessment was limited to obligations relating to Free, Prior and Informed Consent (FPIC), as well as social commitments, and is principally based on information gathered by the Consultant during field engagements. The investigation was constrained by the Concessionaire's limited cooperation. The Consultant's assigned field agent was granted only a brief meeting with the HR Manager of China Union. During that engagement, the HR Manager, along with other company representatives present, declined to provide substantive information and instead referred the agent to senior management in Monrovia for the requested information outlined in the Compliance Investigation Template. No follow-up documentation/information was subsequently provided, as the Concessionaire failed to return the investigation template.

Efforts to obtain feedback from relevant government entities also yielded little or no results. Despite numerous written requests to the National Bureau of Concessions (NBC), the Ministry of Mines and Energy (MME), no substantive responses were received. In a letter dated February 13, 2026, the Director General of the NBC informed LEITI that no Concession Monitoring Reports had been conducted for China Union for the period under review.

These limitations significantly restricted the availability of verifiable documentary evidence and, consequently, narrowed the evidentiary basis upon which this assessment could be conducted.

Section 3: Social Obligations

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
Community Funding Obligation – Concessionaire shall provide an annual social contribution of $3.5m (50% to Bong County, while Montserrado and Margibi carry 25% each). Section 8.2	Mandatory	Government: Efforts to obtain feedback from relevant government entities at both central and local levels yielded little or no results. Despite numerous written requests from the LEITI Secretariat to relevant government entities, including the	There is no evidence that the Concessionaire has made the required annual $3.5 million social contribution as stipulated under Section 8.2. No documentation, payment records, or confirmation from	Limitation of Scope

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
		National Bureau of Concessions (NBC) and the Ministry of Mines and Energy (MME), as well as local administrative authorities, tangible feedback was never received, either for lack of available data or unwillingness to cooperate. The NBC Director General, in a letter dated February 13, 2026, informed LEITI that there were no Concession Monitoring reports done for the China Union. **Concessionaire:** The Concessionaire failed to complete and return the Compliance Investigation Template issued by the Consultant to collect data and information about the Concessionaire's compliance with the terms of the MDA. The Company's Acting HR Manager, Louis N.N. Kollie, also failed to provide any information with respect to the Community Funding obligation, and the Management failed to return the Compliance Investigation Template **Community:** The Commissioner of Fumah District, Amstrong B. Giddings, who spoke on behalf of Community described the arrival of China Union as a disgrace: no community benefit, non-	the Concessionaire, central or local government authorities was provided. The Concessionaire failed to cooperate with the compliance review process and did not submit required information and documents. Community testimonies consistently indicate absence of social contributions and development support attributable to China Union. The lack of government monitoring further weakens oversight. Based on available evidence, the obligation appears not to have been fulfilled.	

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
		compliance with the MDA, no school or health facility, despite a $2.6 billion concession. Youth have no job opportunities. The Paramount of Fumah District, Chief David S. Kollie, said that China Union is described as a government mistake and that local authority has no relationship with the company, is not consulted on employment, and is not recognized by the company — a disrespect to landowners. The Clan Chief of Garmusu Clan, Mr. Sekou Kamara informed the Consultant's field agent that only C.G.G.C signed a community agreement — $10,000 USD — and constructed 5 hand pumps in Benmu community. China Union has taken no comparable action. The $10,000 USD from C.G.G.C is funding community development: a town hall is under construction and 25 acres purchased for agriculture. This is from C.G.G.C, not China Union.		
Employee Housing Obligation: The Concessionaire is	Mandatory	Government No substantive feedback received despite repeated written requests to the	The obligation requires the Concessionaire to directly provide housing that meets	Limitation of Scope

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
required to provide housing for its employees and shall ensure that all such housing conforms to international standards and complies with the requirements of Liberian law. Construct bathroom facilities with a minimum of one shower and toilet for each unit housing Provide a safe and clean pipe-borne water system in all housing units provided. Section 9.3, 9.4 & 9.5		National Bureau of Concessions (NBC) and the Ministry of Mines and Energy (MME). The NBC Director General (letter dated February 13, 2026) confirmed that no Concession Monitoring Reports were conducted for the concessionaire. **Company** The Acting HR Manager, Louis N.N. Kollie stated that rental allowances are provided ($20 USD/month for employees in Bong Mines and $60 USD/month for employees in Monrovia). However, no documentary evidence was provided to support this claim. No evidence was submitted regarding the provision of company-built housing, bathroom facilities, or pipe-borne water systems as required under Sections 9.3, 9.4, and 9.5. **Community** The Commissioner and Clan Chief of Fumah District expressed broader concerns about non-compliance with the MDA, lack of community benefits, and poor engagement with local authorities.	international standards and Liberian legal requirements, including specified sanitary and water facilities. The Company's response indicates provision of rental allowances rather than construction or direct provision of compliant housing facilities. No documentation, inspection reports, photographs, housing records, or water/sanitation compliance evidence were submitted. Government oversight mechanisms appear inactive due to the absence of monitoring reports. Based on available evidence, there is no proof that the Concessionaire has fulfilled its mandatory housing obligations as stipulated in Sections 9.3–9.5. Provision of rental allowance alone does not demonstrate compliance with the explicit housing construction and standards requirements.	

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
Medical Care – maintain and operate or cause to be operated health facilities, ensure availability in production area, services shall be free of charge of employees and their resident spouses and dependents. GoL officials assigned/resident in concession area shall receive similar service as the employees. Reasonable access to locals. **Section 10**	Mandatory	**Government:** No substantive feedback was received despite repeated written requests to the National Bureau of Concessions (NBC) and the Ministry of Mines and Energy (MME). The NBC Director General (letter dated February 13, 2026) confirmed that no Concession Monitoring Reports were conducted for China. **Concessionaire (China Union):** The Concessionaire failed to complete and return the Compliance Investigation Template issued by the Consultant to collect data and information about the Concessionaire's compliance with the terms of the MDA. However, the Acting HR Manager, Louis N.N. Kollie, stated that the Company provides insurance coverage managed through the United Workers Union of Liberia (UWUL), not directly by the Company. No evidence was provided of company-operated health facilities within the production area. **Community:** The Chief of Gorlorkuna, Mr. Sumo Dennis and the Commissioner of Fumah District. Armstrong B. Giddings reported no hospital or clinic in the concession area, alongside broader concerns about	Section 10 imposes a clear obligation on the Concessionaire to maintain and operate, or cause to be operated, health facilities within the production area and provide free services to employees and eligible beneficiaries, with reasonable access to local communities. The Company's reference to insurance coverage managed through a labor union does not demonstrate compliance with the explicit requirement to maintain or operate health facilities in the concession area. No documentary evidence, facility records, medical staffing information, or proof of service delivery was provided. Community testimony indicates the absence of any hospital or clinic attributable to the Concessionaire. Additionally, the absence of government monitoring reports further	Limitation of Scope

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
		lack of jobs, safe drinking water, and community engagement. The Clan Chief of Garmusu Clan, Mr. Sekou Kamara indicated that repeated engagements with the Company on critical issues remain unresolved, with the Company attributing inaction to government permitting issues.	limits independent verification. Based on the information available, there is no evidence that the Concessionaire has fulfilled its mandatory medical care obligations under Section 10.	
Employment – The Concessionaire shall employ and give preference to qualified Liberians for financial, technical, administrative, supervisory, managerial, executive, and other skilled positions as and when they become available. In addition, pursuant to Section 11.1(a), the Parties shall agree on progressive implementation of an employment schedule to ensure that Liberian citizens hold at least 30% of all managerial positions, including 30% of the ten most senior positions within five (5) years of the effective date, and at least 70% of all management positions, including 70% of the ten most senior positions, within ten	Mandatory	**Government:** No substantive feedback was received despite repeated written requests to the National Bureau of Concessions (NBC) and the Ministry of Mines and Energy (MME). The NBC Director General (letter dated February 13, 2026) confirmed that no Concession Monitoring Reports were conducted for the six mining concessions. **Concessionaire (China Union):** The Concessionaire failed to complete and return the Compliance Investigation Template issued by the Consultant to collect data and information about the Concessionaire's compliance with the terms of the MDA. However, the Acting HR Manager, Louis N.N. Kollie provided the following information: Total employees: 92 (82 Liberians – 5 female, 77 male; 10 Chinese nationals). Only 1 Liberian holds a senior management position.	The Company demonstrates numerical majority employment of Liberians (82 out of 92 employees, approximately 89%). However, the obligation specifically requires preference for qualified Liberians in financial, technical, administrative, supervisory, managerial, executive, and other skilled positions. Evidence shows that senior management and executive roles are overwhelmingly occupied by foreign nationals (10 Chinese nationals hold senior management positions, while only 1 Liberian occupies a comparable role). This falls below the required 30% within five years and 70% within ten years, subject to the concession	Limitation of Scope

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
(10) years of such date. (Sections 11 / 11.1 / 11.1(a))		All 10 Chinese nationals occupy senior management roles. Five females are employed. No evidence was provided of a mutually agreed progressive employment/localization schedule. Recruitment is currently paused. **Community:** The Consultant's field agent interacted and interviewed citizens who blocked the train for three weeks, citing a lack of jobs, safe drinking water, and healthcare. The City Mayor of Bong Mines City and Mr. Sumo Dennis, Clam Chief from Compound City, Gorlorkuna, reported a lack of job opportunities, no skill training, and broader non-compliance concerns.	timeline. Additionally, no evidence was submitted of an agreed employment localization schedule as required under Section 11.1(a). This indicates limited advancement or localization in higher-level technical and managerial positions. Although general workforce numbers suggest the basis for partial compliance in basic employment, the managerial localization thresholds and progressive implementation requirements have not been met. The absence of government monitoring further limits independent verification of recruitment and promotion practices.	
Training of Liberians & General Education Funding – The Concessionaire shall: (i) provide US$200,000 annually in scholarships through an administered program; (ii) contribute US$50,000 annually toward the creation and operation of a Mining and Geology Institute at the University of Liberia; and (iii)	Mandatory	Government: No substantive feedback was received despite repeated written requests to the National Bureau of Concessions (NBC) and the Ministry of Mines and Energy (MME). The NBC Director General (letter dated February 13, 2026) confirmed that no Concession Monitoring Reports were conducted for China Union. Concessionaire (China Union): The	The MDA requires US$200,000 annually for scholarships and US$50,000 annually for the Mining and Geology Institute, totaling US$250,000 per year in mandatory education and training support. The Company reported disbursing US$100,000 over two years (US$50,000 per year), which	Limitation of Scope

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
promote graduate training programs in geology, mining engineering, and other relevant disciplines. (Sections 11.2 & 11.3)		Concessionaire failed to complete and return the Compliance Investigation Template issued by the Consultant to collect data and information about the Concessionaire's compliance with the terms of the MDA. However, the Acting HR Manager, Louis N.N. Kollie, stated that US$100,000 was disbursed over two years (US$50,000 per year) for scholarships benefiting students from District 4 (Margibi County) and District 7 (Bong County). No documentary evidence was provided to substantiate the payments. No evidence was provided regarding the required US$200,000 annual scholarship funding level, nor the US$50,000 annual contribution to the Mining and Geology Institute at the University of Liberia. Community: The Chief of Compound City, GorlorKuna Clan reported no skill training, no school, and no tangible benefits. He further reported stated that no scholarships were received by community members, and no other educational support was observed. The Commissioner of Fumah District, Amstrong B. Giddings, who spoke on behalf of Community described the arrival of China Union as a disgrace: no community benefit, non-compliance with the MDA, no school	falls significantly below the US$200,000 annual scholarship requirement alone, and no evidence was provided of the additional US$50,000 annual institutional contribution. Furthermore, no documentation was submitted to verify the existence of an administered scholarship program or promotion of graduate training in geology and mining engineering. Community testimony contradicts the claim of scholarship benefits. In the absence of documentary proof and given the reported shortfall in required funding amounts, the obligation appears not to have been fully met.	

Relevant Clause/Obligation	Nature	Stakeholder & Community Feedback	Evaluator Findings	Compliance Rating
		or health facility, despite a $2.6 billion concession.		

iii. Voluntary Obligations

Voluntary obligations are those that concessionaires undertake on a discretionary basis, beyond the minimum mandatory requirements of their MDAs. While not strictly enforceable in the same manner as mandatory obligations, failure to fulfill voluntary commitments may have reputational and community relations implications.

ArcelorMittal Liberia

ArcelorMittal Liberia demonstrated full compliance with its voluntary obligations regarding private land usage (Art. IX, Sec. 2). The company was found to be following voluntary protocols for private land usage, with no violations reported and ongoing negotiations regarding benefits for land under power lines.

For the remaining five companies, voluntary obligations were either not explicitly assessed within the scope of this engagement or were subsumed within the broader mandatory obligations framework. LEITI and the EITI MSG are encouraged to develop a more explicit framework for tracking voluntary commitments in future assessment cycles.

BAO CHICO

Relevant Clause	Obligations	Nature of Obligation	Stakeholders & Community Feedback	Compliance Rating
Section 4.2	**Establishment of Retained Areas:** Before the first exploration period ends, the Company may inform the Government of parts of the exploration area it wishes to retain for future work. These areas may be needed for mining, safety, environmental protection, or other obligations. Such "Retained Areas" form part of the planned production area and are governed by the same rules, except the Company may not re-explore them.	**Voluntary**	**Government:** The County Youth Coordinator noted that only high-level government officials could adequately explain the details of activities and agreements between the Government and the Company. Local stakeholders were unable to explain the establishment of the Retained Areas in detail. **Concessionaire:** BAOCHICO's operations were suspended by the Government of Liberia for non-compliance with the MDA. Company representatives were unavailable during field monitoring, making it impossible to verify compliance with the Retained Areas provision. **Community:** The County Administrative Officer confirmed that BAOCHICO underperformed over three years of production due to non-compliance with Liberian mining laws and failure to fulfill social corporate responsibilities within the County.	**Limitation of Scope**

Relevant Clause	Obligations	Nature of Obligation	Stakeholders & Community Feedback	Compliance Rating
Section 4.3	**Contiguous Area:** After obtaining a Class A Mining License, the Company may request the Government to acquire additional land adjacent to its exploration area. The request must specify the exact location. The Government must respond within 90 days and may not refuse without justification. Disputes are resolved under Section 27. Government-owned land shall be provided free; private land requires negotiation and payment.	**Voluntary**	**Government:** Local stakeholders lacked a clear understanding of the Contiguous Area obligations. The County Youth Coordinator explained that discussions on these matters are consistently held only between senior government officials and Company representatives. **Concessionaire:** The Government revoked BAOCHICO's operational license for non-compliance with mining laws and failure to relocate affected residents. Company employees and managers were unavailable during monitoring, preventing clarification of voluntary contiguous land area compliance. **Community:** The County Administrative Officer confirmed that BAOCHICO underperformed over three years of production due to non-compliance with Liberian mining laws and failure to fulfill social corporate responsibilities within the County.	**Limitation of Scope**
Section 19.8(a)	The Company may purchase or use services from: • Public utilities and facilities operated by the Government; or • Other parties operating such facilities under a government license or authority.	**Voluntary**	**Government:** Stakeholders confirmed that the Company had not made services from public utilities or government-licensed operators available to ordinary Liberians. **Concessionaire:** BAOCHICO's operations were suspended following the revocation of its license. Senior staff and company representatives traveled to Monrovia to seek redress, leaving no representative available to address this obligation. **Community:** Community member Fatu Samuka, a town owner near the concession, stated that the Company had provided no community benefits. Safe drinking water was unavailable due to the company's heavy use of high-content chemicals.	**Non-Compliant**

Western Cluster

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
Obligation: Option to Extend Exploration Licenses Summary of Obligation The Company may apply to extend its exploration licenses in accordance with the applicable mining law and exploration regulations. The extension of such licenses is subject to compliance with statutory requirements and approval by the Government. This provision grants the Company a right, but not an obligation, to seek an extension under the governing legal framework. **Reference:** (Section 4.1 – Last Paragraph)	Voluntary	**Government:** The County Financial Officer indicated that the obligation is effective between the Company and the Government of Liberia. However, the feedback was general in nature and unsupported by verifiable documentation. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was provided to substantiate its position, including: • Applications submitted for extension of exploration licenses (if any); • Government approvals or correspondence regarding extension; • Evidence of compliance with	• As this provision is voluntary, the Company is not obligated to seek an extension of its exploration licenses; • However, the current status of the exploration licenses cannot be independently verified due to the absence of official documentation; • There is insufficient evidence to confirm whether the Company exercised or complied with statutory requirements relating to license extension.	Limitation of Scope

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
		exploration regulations required for renewal; • Official confirmation of the current status of the licenses. **Community:** Several community dwellers were contacted by the Consultant in an effort to verify the Concessionaire's assertion. However, only the Head of a local NGO responded to the issue. The Head of the NGO. stated that many obligations have not been implemented by Western Cluster and that such non-implementation is not in the interest of citizens.		
Obligation: Nomination of Retained Production Areas **Summary of Obligation** Before the expiry of the Exploration Period, the Company may nominate additional land areas, referred to as "Retained Production Areas," for purposes related to access, infrastructure development, and operational requirements. Such nominated areas shall be treated as part of the Proposed Production Areas under the Agreement, except that they shall not confer additional exploration rights. This provision grants the Company a discretionary right to nominate additional	Voluntary	**Government:** The County Financial Officer indicated that the obligation is effective between the Company and the Government of Liberia. However, the feedback was general in nature and unsupported by verifiable documentation. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that	• As this provision is voluntary, the Company is not obligated to nominate Retained Production Areas; • However, the existence, timing, and approval of any such nominations cannot be independently verified due to the absence of documentary evidence; • There is insufficient evidence to confirm whether the Company exercised this right in accordance with the Agreement.	Limitation of Scope

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
areas, subject to the terms and conditions of the Agreement. **Reference:** (Section 4.3)		they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, this feedback does not directly address the nomination of Retained Production Areas under Section 4.3. No documentary evidence or official records were provided confirming: • Whether the Company nominated any Retained Production Areas; • Whether such nominations were submitted prior to expiry of the Exploration Period; • Whether the Government approved or rejected any such nominations; The current status of any designated Retained Production Areas. **Community:** Several community dwellers were contacted by the Consultant in an effort to verify the Concessionaire's assertion. However, only the Head of a local NGO responded to the issue. The Head of the NGO stated that many obligations have not been implemented by Western Cluster and that such non-implementation is not in the interest of citizens.		
Obligation: Increasing Liberia-Based Value-Added Production Capacity" The Company is encouraged to work towards and assist the Government in achieving	Voluntary	**Government:** The County Financial Officer indicated that he believe that the obligation is effective between the Company and the Government of Liberia. However, the feedback was general in nature and	• As this provision is voluntary and conditional upon feasibility and ore suitability, the Company is not under a mandatory obligation to establish downstream processing facilities;	Limitation of Scope

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
downstream processing of minerals within Liberia, including beneficiation, refining, and other forms of value-added production, where: • Such processing is technically and commercially feasible; and • The ore is amenable to downstream processing. This provision promotes the development of in-country value addition but does not impose a mandatory requirement on the Company to establish beneficiation or refining facilities. **Reference:** (Section 6.5(a)		unsupported by verifiable documentation. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to a lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was provided to substantiate this assertion, including: • Feasibility studies assessing the technical or commercial viability of downstream processing; • Reports analyzing ore suitability for beneficiation or refining; • Strategic plans or investment proposals for value-added production in Liberia; • Evidence of collaboration or engagement with the Government on this objective; • Progress reports or implementation plans relating to in-country processing. **Community:** Several community dwellers were	• There is no documentary evidence demonstrating that feasibility studies or collaborative initiatives were undertaken to advance Liberia-based value-added production; • The Company's assertion of compliance cannot be independently verified.	

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
		contacted by the Consultant in an effort to verify the Concessionaire's assertion. However, only the Head, a local NGO in the County, responded to the issue. The Head of the NGO stated that many obligations have not been implemented by Western Cluster and that such non-implementation is not in the interest of citizens.		
Obligation: Establishment of Beneficiation / Refining / Manufacturing Facilities: If the Company elects to establish its own beneficiation, refining, or manufacturing facilities in Liberia, it may do so in accordance with applicable law. Any such facilities shall be treated as additional Mining Plant under the Agreement and shall be subject to an amended Feasibility Report reflecting the proposed development. This provision grants the Company the option, but not the obligation, to establish downstream processing facilities within Liberia. **Reference:** Section 6.5(b)	Voluntary	**Government:** The County Financial Officer indicated that the obligation is effective between the Company and the Government of Liberia. However, the feedback was general in nature and unsupported by verifiable documentation. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to a lack of cooperation, absence of data, or both. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was provided to substantiate this assertion, including: Engineering designs or construction records of beneficiation/refining facilities	• As this provision is voluntary, the Company is not obligated to establish beneficiation, refining, or manufacturing facilities; • However, there is no documentary evidence confirming that such facilities were established or that an amended Feasibility Report was submitted and approved; The Company's assertion of compliance cannot be independently verified.	Limitation of Scope

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
		(if any); • An amended Feasibility Report reflecting additional Mining Plant; • Government approvals or permits for such facilities; Evidence of operational downstream processing activities in Liberia. **Community:** Several community dwellers were contacted by the Consultant in an effort to verify the Concessionaire's assertion. However, only the Head of a local NGO responded to the issue. The Head of the NGO stated that many obligations have not been implemented by Western Cluster and that such non-implementation is • not in the interest of citizens.		
b. Fiscal Obligations Obligation: Water Levy: The Company may be required to pay a water use levy; however, the amount and specific terms are to be negotiated between the Government and the Company based on the Company's water requirements as outlined in the Feasibility Report. Payment of the water levy is not automatic, nor is it fixed by law. The obligation only arises upon mutual agreement between the	Voluntary	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. Was not specific in addressing the obligation. The feedback was unsupported by verifiable documentation. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to a lack of cooperation, absence of data, or both. **Concessionaire:** Managers of Western	• The water levy is conditional and only arises upon mutual agreement between the Government and the Company prior to the grant of the Mining License; • No documentary evidence was provided confirming that such negotiation occurred or that a water levy agreement was concluded; • No evidence of payment of a water use levy was made available. • The Company's assertion of compliance cannot be independently verified.	Limitation of Scope

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
parties prior to the grant of the Mining License. **Reference:** Section 16.5		Cluster Limited acknowledged receipt of the investigation template and indicated that they would address each obligation and submit a soft copy to LEITI after the holiday break. The returned template asserted compliance with Section 16.5. However, no supporting documentation was provided to substantiate this assertion, including: • A negotiated agreement establishing the water levy; Evidence that the levy amount was determined based on the Feasibility Report; • Proof of payment of any agreed water use levy; • Correspondence or approvals issued prior to the grant of the Mining License confirming mutual agreement. **Community:** Several community dwellers were contacted by the Consultant in an effort to verify the Concessionaire's assertion. However, only the Head a local NGO, responded on the issue. The Head of the NGO stated that many obligations have not been implemented by Western Cluster and that such non-implementation is not in the interest of citizens.		
Obligation: Purchase and Sale of Liberian Legal Tender: The Company may buy and sell Liberian legal tender at the Prevailing Market Rate of Exchange in connection	Voluntary	**Government:** The County Financial Officer confirmed that the Company was committed to the payment of all royalty fees under its fiscal obligations to the Government. Was not specific in addressing the obligation. The feedback was	• Section 17.2 permits the Company to buy and sell Liberian legal tender at the Prevailing Market Rate in connection with operations. • No documentary evidence was provided confirming that	Limitation of Scope

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
with its operations. This provision permits the Company to engage in foreign exchange transactions necessary for operational purposes, subject to applicable financial regulations. **Reference:** Section 17.2		unsupported by verifiable documentation. Efforts to obtain additional feedback from other relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to a lack of cooperation, absence of data, or both **Concessionaire:** Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address each obligation and submit a soft copy to LEITI after the holiday break. The returned template asserted compliance with Section 17.2. However, no supporting documentation was provided to substantiate this assertion, including: • Banking records evidencing foreign exchange transactions; • Documentation confirming transactions were conducted • at the Prevailing Market Rate; Compliance reports submitted to relevant financial authorities; • Internal policies governing foreign exchange transactions. **Community:** Several community dwellers were contacted by the Consultant in an effort to verify the Concessionaire's assertion. However, only the Head of a NGO Operating in the County responded on the issue. The Head of the NGO. stated that many obligations have not been	such transactions were conducted in compliance with applicable exchange regulations. • Government feedback did not specifically address this provision; • The Company's assertion of compliance cannot be independently verified.	

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
		implemented by Western Cluster and that such non-implementation is not in the interest of citizens		
Obligation: Employment and Recognition of Foreign Qualifications Summary of Obligation The Company has the right to freely select and employ its workers for the proper operation of the mining project, including the employment of foreign nationals where necessary. Where applicable law requires specific technical skills or professional certifications for certain positions, the Government shall recognize equivalent qualifications obtained from other countries with well-established mining industries or from internationally recognized mining institutions. **Reference:** Section 11.1(e)	Voluntary	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to a lack of cooperation, absence of data, or both **Concessionaire:** Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address each obligation and submit a soft copy to LEITI after the holiday break. The template was subsequently returned, asserting compliance with Section 11.1(e). However, no supporting documentation was provided, including: • Employment records or workforce data; • Copies of work permits for expatriate staff; • Evidence of qualification recognition or certification validation; • Human resource policies governing recruitment and employment practices. **Community:** The Head of a local NGO operating in the County, stated that much remains to be done by Western Cluster in support of the implementation of obligations, as anticipated by civil society organizations and the County.	• Section 11.1(e) grants the Company the right to freely employ workers, including foreign nationals where necessary, and requires recognition of equivalent foreign qualifications; • No documentary evidence was provided to confirm compliance with this provision; • The Company's assertion of compliance cannot be independently verified; • There is insufficient information to assess whether employment practices align with contractual and legal requirements.	Limitation of Scope
d. Environmental Obligations Obligation:	Voluntary	**Government:** Efforts to obtain feedback from relevant	• No specific Government confirmation was provided	

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
Limitation of Surface Area under the PPA: A Mineral Development Agreement (MDA) requires that a **Production Permit Area (PPA)** may not include surface areas other than those situated directly above the Indicated and Inferred Mineral Resources and land reasonably required for extraction activities. This provision restricts the geographic scope of the PPA to ensure that only land necessary for mining operations is included. **Reference:** Section 5.1(b)		government authorities within the Concession Area and in Monrovia were unsuccessful, due either to lack of cooperation, absence of data, or both. **Concessionaire:** Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address each obligation and submit a soft copy to LEITI after the holiday break. The template was subsequently returned asserting compliance with Section 5.1(b). However, no supporting documentation was provided, including: • Approved PPA maps or survey plans; • Geological reports identifying Indicated and Inferred Mineral Resources; • Government approval documentation confirming compliance with the surface area limitation; • Evidence demonstrating that only land reasonably required for extraction is included. **Community:** Several community members were contacted by the Consultant to verify the Company's assertion. Only the Head of a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the Company under the MDA	regarding the alignment of the PPA with mineral resource areas; • The Concessionaire asserted compliance without submitting supporting technical or regulatory documentation; • No maps, geological data, or boundary approvals were made available for review; • Community stakeholders expressed concerns regarding lack of information and transparency.	Limitation of Scope

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
Obligation: Acquisition of Land Use Rights Outside the Production Area and Cost of Acquisition: The Company may acquire land use rights outside the Production Area where necessary for infrastructure or operational purposes, in accordance with applicable law. If, after approval of the Feasibility Report, the Company is unable to secure sufficient land, the Government shall assist through appropriate measures, which may include: • Providing access to available State-owned land; • Facilitating acquisition of private land; or • Exercising eminent domain in accordance with applicable law. The Company may be required to pay rent for the use of State-owned land. **Reference:** Section 7.3(a) & (b)	Voluntary	**Government:** Efforts to obtain feedback from relevant government authorities within the Concession Area and in Monrovia were unsuccessful, due either to a lack of cooperation or the absence of data. **Concessionaire:** The Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address the obligations and submit a soft copy to LEITI after the holiday break. Upon return of the template, the Company states, **"Compliance."** However, no supporting documentation was provided, including: • Land acquisition agreements or deeds; • Lease agreements for State-owned land; • Evidence of rental payments for State land; • Correspondence with the Government regarding land acquisition support; • Records relating to eminent domain proceedings (if any). **Community:** The Consultant contacted several community members to verify the Company's assertion. Only the Head of a local NGO in the county agreed to an interview and stated that many communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented	• Section 7.3(a) & (b) grants the Company the option to acquire land outside the Production Area and provides for Government assistance where necessary; • As the provision is voluntary, the Company is not obligated to acquire such land; • No documentary evidence was provided confirming whether land outside the Production Area was acquired or whether Government assistance was invoked; • The Concessionaire's assertion of compliance cannot be independently verified; The Head of the local NGO operating in the County expressed concerns regarding the lack of information and transparency	Limitation of Scope

Relevant Clause	Obligation s	Nature of Obligation	Stakeholder & Community Feedback	Compliance Rating
		by the Government and the Company under the MDA.		
e. Operational and other Technical Obligations Obligation: Use of Government or Licensed Public Utilities and Facilities: The Company may purchase or utilize services from: • Public utilities and facilities operated by the Government; or Other entities operating such utilities or facilities under a Government-issued license or authority. This provision grants the Company the option, but not the obligation, to source services from Government-operated or Government-authorized utility providers. **Reference:** Section 19.8(a)	Voluntary	**Government:** Efforts to obtain feedback from relevant Government and County authorities were unsuccessful, due either to a lack of cooperation, absence of data, or both. **Concessionaire:** Managers of Western Cluster Limited acknowledged receipt of the investigation template and indicated that they would address each obligation and submit a soft copy to LEITI after the holiday break. The template was subsequently returned, asserting compliance with Section 19.8(a). However, no supporting documentation was provided, including: • Utility service agreements or contracts; • Invoices or proof of payment for public utility services; • Licenses or authorizations of third-party service providers; • Correspondence with Government utility agencies. **Community:** The Head of a local NGO operating in the County . stated that the majority of communities, local county officials, and civil society organizations are not adequately informed regarding the detailed obligations to be implemented by the Government and the Company under the MDA.	Section 19.8(a) grants the Company the option to procure services from Government-operated or Government-licensed utilities; • As the provision is voluntary, the Company is not obligated to utilize such services; • No documentary evidence was provided confirming whether the Company exercised this option; • The Concessionaire's assertion of compliance cannot be independently verified.	Limitation of Scope

XI. Summary of Findings

i. Assessment and Outcomes

The compliance assessment of the six (6) mining companies revealed a mixed pattern of ratings across FPIC, mandatory, and voluntary obligations. The predominant compliance rating was 'Limitation of Scope,' reflecting the hurdles encountered in the compliance investigation. These challenges include a lack of supporting data or information and a general unwillingness by relevant stakeholders, including concessionaires and government entities, to provide the information needed for the assessment. Significant verifiable gaps persist across all assessed areas. The following table presents a consolidated summary of compliance outcomes:

Company	FPIC	Mandatory Obligations	Voluntary Obligations	Overall Rating
ArcelorMittal Liberia	Partially Compliant	Limitation of Scope	Fully Compliant (Private Land)	Limitation of Scope
Bea Mountain Mining Corporation	Partially Compliant	Partially Compliant to Limitation of Scope	Limitation of Scope	Limitation of Scope
Bao Chico Resources Liberia Ltd.	Limitation of Scope	Limitation of Scope	Limitation of Scope	Limitation of Scope
Western Cluster (Liberia) Limited	Limitation of Scope	Limitation of Scope	Limitation of Scope	Limitation of Scope
MNG Gold	Partially Compliant	Mixed: Fully to Partially Compliant	Limitation of Scope	Partially Compliant
China Union Investment (Liberia)	Limitation of Scope	Limitation of Scope	Limitation of Scope	Limitation of Scope

ii. Compliance on FPIC

FPIC compliance was identified as a significant area of concern across all assessed companies. Key findings include:

- Absence of Supporting Documentation: No company provided adequate documentary evidence to independently verify assertions of FPIC compliance. The absence of NBC concession monitoring meant that no government verification existed to support the company's claims.
- Western Cluster received a Non-Compliant rating for its FPIC obligations, as any rating other than that was neither demonstrated nor independently verifiable due to the complete absence of supporting documentation from the Concessionaire and the relevant agencies of the Government of Liberia.
- Bao Chico Resources and China Union Investment (Liberia) received Limitation of Scope ratings on FPIC. The Government's revocation of Bao Chico's Mining License and allegations of operating beyond the authorized its concession area, combined with the Concessionaires' failure to complete and return the Compliance Investigation Template issued by the Consultant, as well as the oversight government entities' failure to provide information and data to verify both concessionaires' performances, undermined the Consultant's ability to reach any reasonable conclusion. .
- Three out of the six companies, namely, ArcelorMittal Liberia, **Partially Compliant, and** MNG Gold, were found to have partially complied with their FPIC obligations without documentary substantiation. Given the significance of FPIC to community rights and the EITI 2023 Standard, LEITI should prioritize developing a robust FPIC verification framework for future assessment cycles.

iii. Companies' Feedback on Mandatory Obligations

Company responses to the Compliance Investigation Templates and field evaluations revealed the following patterns on mandatory obligations:

- ArcelorMittal Liberia: Overall Rating: "Limitation of Scope." In the assessment reflected in this report, AML granted the Consultant access to its facilities in Nimba County and to the Buchanan Iron Ore Port, completed the Compliance Investigation Template and produced supporting documentation. However, the relevant oversight entities of Government responsible for providing reports to verify the company's data/information failed to do so. Hence, the Consultant was unable to form a reasonable basis to reach a conclusion, other than limitation of scope. However, the FPIC and Voluntary Obligation showed a minimal rating of partially compliant, as against overwhelming limitation of scope for the mandatory compliance, thus necessitating the overall rating of ArcelorMittal.
- Bea Mountain Mining Corporation: Demonstrated partial compliance across most categories, with a notable Non-Compliant rating on royalty payment transparency. The investigation was constrained by the holiday period and the unavailability of senior management. On April 13, 2026, Bea Mountain provided additional information/data with supporting documents when it responded to the Draft Compliance Investigation Report circulated by the Consultant to gather feedback from the companies. Bea Mountain still did not complete the Compliance Investigation Template issued by the Consultant to facilitate the collection of specified information and data relating to the compliance investigation exercise. While the additional information/data provided by Bea Mountain sought to address its FPIC Reporting, Social Development Contributions, and Local Content obligations, this information remained largely unverified, as there was no corresponding information / data from relevant oversight government entities for cross-referencing and substantiation. Hence, the Consultant's overall rating remained unchanged.

- Bao Chico Resources Liberia Ltd.: Consistently asserted compliance but failed to provide supporting documentation. Demonstrated a pattern of asserting compliance without supporting evidence across all assessed obligations, resulting in Limitation of Scope ratings across FPIC and key mandatory obligations. The revocation of its Mining License constitutes a material compliance concern. Operation of land beyond the authorized 8.74 sq. km. The concession area remains unverified. Additionally, relevant government entities failed to provide data, reports, or information essential for the compliance investigation, thus placing hurdles in the way of reaching a reasonable and fair conclusion as to the Concessionaire's performance of its obligations.
- Western Cluster (Liberia) Limited: Demonstrated a pattern of asserting compliance without supporting evidence across all assessed obligations, resulting in Limitation of Scope ratings across FPIC and key mandatory obligations.
- MNG Gold: Showed a more mixed performance profile, with Fully Compliant ratings on fiscal obligations (taxes, royalties, and mineral development fund) and technical operations, but Partially Compliant ratings on housing benefits, employment transparency, vocational training, health care, community resources, and environmental management.
- China Union Investment (Liberia) Bong Mines Company: Insufficient data was received during the evaluation period, coupled with the Concessionaire's failure to complete and return the Compliance Investigation Template issued by the Consultant to facilitate data collection to support the compliance investigation as it relates to the Concessionaire's performance in meeting its obligations contained in the MDA. Additionally, oversight government entities did not provide information to enable the Consultant to verify any existing information regarding the Concessionaire's performance. This made it practically impossible to reach any rating other than 'Limitation of Scope' for the Concessionaire.

iv. Companies' Performance on Voluntary Obligations

Voluntary obligations received limited attention in most company responses. ArcelorMittal Liberia was the only company for which a specific voluntary obligation (private land usage – Art. IX, Sec. 2) was assessed, with a Fully Compliant rating. For the other companies, voluntary commitments were not substantively reported upon or were difficult to independently assess.

A critical finding across the assessment is that some companies tend to re-characterize voluntary commitments as evidence of mandatory compliance – e.g., citing community relations activities as evidence of FPIC compliance – without providing the required documentation or structured engagement processes that true FPIC compliance demands.

XII. Conclusion and Key Recommendations

Conclusion

This Compliance Investigation Report reveals significant and widespread compliance gaps among the six mining concessionaires operating in Liberia under Mineral Development Agreements. The assessment confirms that while individual companies demonstrate varying degrees of effort to meet their contractual obligations, no company achieved full compliance across all assessed categories. The predominant pattern is one of partial compliance, characterized by partial implementation of obligations, assertions of compliance without documentary substantiation, denial of access to evaluators, and limited transparency in fiscal and community-related matters.

Systemic governance barriers – particularly the absence of concession monitoring by the National Bureau of Concessions, limited inter-agency coordination, and insufficient community awareness of MDA obligations – significantly undermine accountability for compliance across the sector. These findings underscore the urgent need for stronger institutional frameworks, enforcement mechanisms, and stakeholder engagement processes.

The assessment's findings are particularly relevant to Liberia's EITI validation process, as they highlight areas requiring immediate attention to strengthen the country's performance in FPIC, contract transparency, and natural resource governance.

Key Recommendations

Based on the findings of this assessment, the following recommendations are directed to LEITI, the MSG, the Government of Liberia, and the mining concessionaires:

To LEITI and the Multi-Stakeholders Steering Group (MSG):

1. Strengthen LEITI's Enforcement Authority: Advocate for legislative and regulatory reforms to introduce higher penalties for concessionaires that refuse to cooperate with or provide access to authorized field evaluators. LEITI must be empowered to sanction non-cooperative companies.
2. Establish a Systematic Compliance Monitoring Framework: Develop and institutionalize a comprehensive annual compliance monitoring and reporting system, including the mandatory submission of compliance status reports by all concessionaires.
3. Enhance FPIC Verification: Develop a robust FPIC verification framework and documentation requirements for all concession agreements, and ensure that FPIC compliance is independently verifiable through documented community engagement processes.
4. Fund and Re-engage County Focal Persons: Re-engage and provide adequate funding to County Focal Persons to provide regular MDA awareness training to host communities, enabling communities to hold concessionaires accountable.
5. Commission Third-Party Audits: Commission independent audits of projects funded by Social Development Funds to address recurring claims of fund inflation, mismanagement, and inflated project costs.
6. Conduct Follow-up Investigations: Schedule a follow-up compliance investigation, particularly for China Union (for which insufficient data was obtained), and to verify corrective actions taken by other companies in response to this Report's findings.

To the Government of Liberia:

1. Activate National Bureau of Concessions Monitoring: The NBC must immediately resume concession monitoring activities and produce regular compliance reports

, covering all active mining concessions. The NBC's failure to conduct concession monitoring constitutes a critical governance gap.

2. Resolve Bao Chico Mining License Revocation: The Government must clarify the status of Bao Chico's Mining License revocation and take appropriate remedial action to address violations of the MDA, including alleged operation beyond the authorized concession area.
3. Improve Inter-Agency Coordination: Strengthen coordination and information-sharing among the NBC, MME, EPA, LRA, and county governments to ensure comprehensive and consistent monitoring of concession compliance.
4. Address Social Development Fund Management: Establish clear and accountable governance structures for the management and utilization of Social Development Funds at the county level, including third-party oversight mechanisms to prevent misappropriation.

To Mining Concessionaires:

1. Provide Documentary Evidence of Compliance: All concessionaires must ensure that future compliance submissions are accompanied by adequate documentary evidence. Assertions of compliance without substantiation will be treated as non-compliance in future assessment cycles.
2. Cooperate with LEITI Field Evaluators: All concessionaires must grant full access to LEITI-authorized field evaluators, including access to operational facilities, records, and personnel. Denial of access constitutes an obstruction of the transparency process.
3. Address Environmental and Community Concerns: Companies with identified environmental compliance gaps – particularly ArcelorMittal (noise pollution, mudslides, sewage discharge), MNG Gold (2017 chemical spill water contamination), and Bea Mountain (healthcare and education) – must take immediate corrective action.
4. Local Content Enforcement: Companies must strictly adhere to local content provisions under their MDAs, ensuring preferential hiring of Liberians, sourcing of Liberian goods and services, and avoidance of unskilled foreign labor imports.
5. Transparency in Fiscal Payments: Concessionaires must enhance transparency in royalty and tax payment reporting, ensuring that fiscal flows are communicated to local government authorities, communities, and civil society organizations.

Signed:

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Konah D. Karmo, Esq.
Managing Partner & Counsellor-At-Law

XIII. Appendix

Appendix A: Inception & Scoping Report

The Inception and Scoping Report was submitted to LEITI at the commencement of this assignment. It established the framework for the compliance assessment, including the rationale, objectives, methodology, boundaries, emerging issues, stakeholder mapping, compliance templates, and preliminary work schedule. The Inception Report is incorporated by reference into this Comprehensive Compliance Investigation Report.

Key elements of the Inception Report include:

- Introduction to the EITI framework and Liberia's engagement with the EITI since 2008.
- Background on the six mining companies under assessment and the context of the compliance investigation.
- Objectives and scope of the assessment, including the focus on FPIC and mandatory and voluntary MDA obligations.
- Methodology, including desk review, KII framework, field data collection approach, and the Triple A political economy analysis.
- Key Informant Interview list and Stakeholder Mapping Table.
- Issues Emerging from Documents Review and Engagement, including FPIC temporal considerations.
- Work plan and schedule (August–October).
- MDA Compliance Template (Annex 1) and Field Data Collection Template (Annex 2).
- Definition of the compliance grading scale.

Appendix B: Assorted Communications to Stakeholders Regarding the Compliance Investigation.

Supporting documents retained in working papers:

A. Compliance Templates

Two standardized templates were developed and utilized for the data collection phase of this assessment:

MDA Compliance Template (Annex 1): This template was designed for the consultant to assess each company's compliance with its MDA obligations. It covers six (6) obligation categories:

- Legal and Other Contractual Obligations
- Fiscal Obligations
- Social Obligations
- Environmental Obligations

- Cultural, Community and Human Rights Obligations
- Operational and Other Technical Obligations

Each category includes fields for: Relevant Clause of the Agreement, Nature of the Obligation (Mandatory/Voluntary), Status of General Performance/Compliance, Status of Performance in the Context of EITI 2023 Standards, Overall Compliance Assessment (Pending/Fully Compliant/Partially Compliant/Non-Compliant, Scope Limitation, and Observation/Comments/Recommendation. The template also includes a section on hurdles to Compliance and Overall Findings and Recommendations.

Field Data Collection Template (Annex 2): This template was administered by assigned field agents to collect information from stakeholders at the community and county levels. It includes fields for Feedback on performance from: (i) sectoral ministry/agency/commission/County/community level stakeholders; (ii) the Concessionaire; and (iii) LEITI's perspective. Field assessors recorded compliance ratings, observations, and recommendations.

Supporting documents retained in working papers

B. Completed Compliance Templates Submitted by Companies

The following companies submitted completed Compliance Investigation Templates in response to the Consultant's request:

- Bao Chico Resources Liberia Ltd. – Completed template submitted (no supporting documentary evidence provided).
- Western Cluster (Liberia) Limited – Completed template submitted after the holiday break (asserted compliance on most obligations without supporting documentation).

The following companies did not submit completed templates or provided insufficient responses:

- ArcelorMittal Liberia – Completed template submitted (with limited documentary evidence).
- MNG Gold – Compliance information provided through stakeholder engagement and field evaluation.
- Bea Mountain Mining Corporation – Partial engagement through stakeholder interviews during field evaluation (senior management unavailable). Bea Mountain submitted some information/ data, along with supporting documents, in its response to the Draft Compliance Investigation Report circulated by the Consultant for companies' feedback.
- China Union Investment (Liberia) Bong Mines Company – Insufficient data received during the evaluation period. All ratings are alternatively designated as "Insufficient Data".

Copies of the completed Compliance Templates submitted by two of the six companies subjected to this Compliance Investigation and documents submitted by Bea Mountain are available at the LEITI Secretariat and may be accessed upon request by authorized stakeholders.

— End of Report —

Millennium Legal and General Consultancy, Inc. | Monrovia, Liberia | September 16, 2026

AUGUST 28, 2025

APPENDIX A

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE COMPLIANCE INVESTIGATION

SCOPING AND INCEPTION REPORT

Millennium Legal and General Consultancy
Monrovia, Liberia

Table of Contents

1.0 ACRONYMS

MDA	Mineral Development Agreement
MSG	Multi-Stakeholders Steering Group
CSR	Corporate Social Responsibility
FPIC	Free, Prior, Informed Consent
PWYP	Publish What You Pay
EITI	Extractive Industries Transparency Initiative
LEITI	Liberia Extractive Industries Transparency Initiative
KII	Key Informants Interview
CSO	Civil Society Organizations
ToR	Terms of Reference

2.0 Introduction

The Extractive Industries Transparency Initiative (EITI) is a global coalition comprising governments, companies, and civil society organizations dedicated to promoting transparency and accountability in the management of revenues from natural resources. The EITI process is governed by a set of guidelines known as the EITI Standard to strengthen transparency across the oil, gas, and mining sectors. The EITI is founded on the principle that responsible and transparent governance of natural resources can stimulate economic growth, support sustainable development, and help reduce poverty in countries with natural resource wealth.[1]

Liberia joined the EITI in 2008 and became the first African nation to achieve EITI compliance in 2009[2], and while many EITI implementing countries are limited to the oil, gas, and mining sectors, the Liberia Extractive Industries Transparency Initiative (LEITI) process, aside from the mining and oil sectors, includes the forestry and agriculture sectors. To date, the Multi-stakeholder Group has produced sixteen annual EITI reports.

To promote transparency in the licensing process and stimulate public discourse, the LEITI has released two post-award process audit reports to date. The first Post-Award Process Audit Report was released in 2013. The findings showed that over 9 % of the sixty-eight awarded mineral and other rights violated the country's applicable laws[3]. A second Post-Award Process Audit report was released by LEITI in 2015. The assessment covered 160 companies across the mining, agriculture, forestry, and oil sectors. It revealed significant challenges in securing the consent of community dwellers for the allocation of mineral rights.

While progress has brought both gains and challenges, the Multi-Stakeholders Steering Group (MSG) aims to advance further by aligning with new elements of the 2023 EITI Standard. Specifically, it will assess compliance in two key areas: adherence to free, prior, and informed consent (FPIC) in the awarding of licenses, and the evaluation of six mining concessions to determine whether they have met—or are currently meeting—the terms and conditions of their concession agreements, with emphasis on both mandatory and voluntary obligations.

This inception and scoping report presents the framework for the six mining concession compliance assessments. It outlines the rationale, objectives, methodology, boundaries, emerging issues to note, and preliminary activities associated with the engagement and the needed schedules and timeframe to complete. The report is intended to serve as both a reference for stakeholders and a guiding document for the effective implementation of the task.

3.0 Background

Publishing reconciled revenue information from the oil and gas, mining, forestry, and agriculture sectors, investigating concession award processes, and engaging with local communities, among other steps, are essential to ensuring transparency and accountability in Liberia's natural resource governance. However, beyond these efforts, there is a growing imperative to assess whether key mining companies, such as ArcelorMittal, Bea Mountain, Bao Chico, Western Cluster, MNG Gold, and China Union, are complying with the terms of their concession agreements. This exercise has become more relevant amidst reports of shutdowns, protests, legislative summons, public outcry, and concerning media reportage associated with alleged failures by concession companies to comply with the terms of their concession agreements. This includes whether the companies are fulfilling obligations related to local content, fiscal and financial

[1] Section 1: https://eiti.org/sites/default/files/2024-04/2023%20EITI%20Standard_Parts1-2-3.pdf
[2] LEITI, 2009, Final Report of the Administrators of the First LEITI Reconciliation
[3] LEITI, 2013, First Post Award Process Audit, Pg.5

responsibilities, community programs and social issues, healthcare and employee safety, education, employment standards, environmental protection, etc. This assessment will also examine the value chain of both their mandatory and voluntary obligations, providing a comprehensive review of each company's performance.

Additionally, the process will identify governance, administrative, legal, or procedural barriers to compliance and propose mitigating measures to reduce non-compliance and corruption risks across the value chain.

Liberia is scheduled for EITI validation in January 2026[4]. These efforts are also designed to support the country's performance, particularly in relation to FPIC elements and contract simplification, to ensure a stronger and more favorable outcome.

4.0 Importance of Contract Compliance within the EITI Framework

While many mineral-rich developing countries have a long history of mineral exploration and exploitation, ensuring that companies fully adhere to their contractual obligations remains a persistent challenge. The EITI requires implementing countries to disclose information related to revenue management and public expenditure. This transparency enables citizens to assess whether the extractive sector is making a meaningful contribution to national development[5].

Public evaluation plays a critical role in holding companies accountable to the terms of their agreements. It ensures compliance with fiscal, environmental, labor, safety, health, education, and production obligations. Within the EITI framework, contract compliance is essential not only for ensuring that natural resources benefit citizens directly but also for safeguarding communities from neglect of corporate social responsibilities[6]. Beyond basic compliance, public scrutiny can help uncover potential irregularities—such as underperformance, misuse of tax exemptions, inflated claims of voluntary social contributions, and even corruption. These compliance assessments enhance natural resource governance and foster a more equitable and transparent management of the extractive sector.

Additionally, natural resource extraction and land ownership, tenure, or use have a critical intersection, sometimes bordering on fundamental rights, such as Free, Prior, and Informed Consent (FPIC), which is often disregarded by policymakers and enforcers. This scenario frequently creates an ever-present risk of human rights violations and presents threats to the peace and harmony of a society. Hence, this engagement will evaluate the current state of FPIC compliance by the Government of Liberia and companies during and after the award of concession and other rights, specifically in the context of the EITI standards, and propose appropriate recommendations to the LEITI Multi-Stakeholders Steering Group (MSG) with an aim to improving Liberia's 2026 validation outcomes.

5.0 Objectives

The objectives outlined in the ToR are deemed sufficient to guide the successful execution of this assessment. The inception and scoping report serves to:

1. Confirm emerging issues for consideration during implementation.
2. Define the approach and methodology to be applied.

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[4] https://eiti.org/validation-schedule

[5] EITI Standard 2023

[6] EITI Standard 2023; 2.4 Contracts and licenses

3. Propose templates and tools for data collection related to the Compliance Investigation.
4. Provide a schedule for the completion and submission of key deliverables

6.0 Desk Review

The desk review formed a core component of the development of this inception and scoping report. The examination conducted during this phase lays the groundwork for the upcoming compliance assessment report, focusing on six mining companies, namely: ArcelorMittal, Bea Mountain, Bao Chico, Western Cluster, MNG Gold, and China Union. This review provided valuable insights into where to focus our efforts, allowing the team to explore comparable contexts that are adaptable to the specific needs and objectives of the task. However, this compliance investigation is limited to the core concession agreements of the six mining companies made available by LEITI and the National Bureau of Concession. Side agreements with local and national government entities, memoranda of understanding, amendments, and other key documents were not made available by LEITI or other relevant agencies, notwithstanding reminders and follow-ups. This limits our assessment of the documents provided by LEITI and the National Bureau of Concession.

Recognizing the importance of assessing mining concessions for compliance, the review also examined adherence to free, prior, and informed consent (FPIC), particularly in cases where license awards or transfers required consultation with affected communities. The compliance assessment began with a preliminary review of the referenced MDAs, the EITI 2023 Standard and Principles, and other relevant LEITI Reconciliation Reports. The desk review further focused on critical contractual and operational terms[7], including the following:

i. Concession commencement and effective dates
ii. Parties to the agreement and concession areas
iii. Environmental and social impact assessment timelines
iv. Investment schedules and approval commitments
v. Granting mineral licenses
vi. Reporting obligations of concessionaires
vii. Rights within concession areas and surface rights
viii. Land acquisition, including non-state-owned land
ix. Community funding obligations (Annual Social Contribution, Community Program & Youth Development)
x. Development and Research Funds
xi. Public health and safety provisions
xii. Education
xiii. Employment and training support
xiv. Use of Liberian goods and services
xv. Environmental protection and inspection protocols
xvi. Taxation, royalties, surface rent, and payment obligations
xvii. General reporting requirements (Inspection Concerns /Audit Rights)

This was intended to provide context for the development of the compliance assessment report. While not exhaustive, the documents reviewed will serve as a foundational reference throughout the implementation of this task and will guide the delivery of key outputs.

[7] *Culled from the various MDAs under review*

Additionally, the desk review provided valuable insights into the current state of the LEITI contract simplification matrix, highlighting areas where updates are necessary to reflect the evolving information and priorities. As a result, progressive work is ongoing to revise and enhance the matrix, ensuring it remains accurate, relevant, and aligned with the objectives of the contract simplification initiative.

7.0 Methodology and Approach

The team began with a comprehensive preliminary desk review, initially focused on evaluating the existing contract matrix. This initial step aimed to develop a comprehensive understanding of the current matrix and identify areas that require updates to reflect any amendments and new information. Subsequently, the team reviewed and analyzed the terms of six mining concession agreements under consideration to:

a) distinguish between voluntary and mandatory terms or obligations.
b) highlight other key areas critical for physical compliance assessment.

This phase also involved research into whether similar work had been conducted in other countries with advanced EITI implementation experience. Following this research, findings based on practical realities are being considered for the main phase of work to gain further context.

The primary compliance assessment will involve an extensive review of data and documents, a qualitative analysis of stakeholder-provided data, and a political economy analysis, specifically the "Triple A" framework, to assess policy dynamics and identify strategic engagement points, as well as opportunities for stakeholder engagement, among others. Given the multi-stakeholder nature of the EITI process, the team has compiled a comprehensive list of individuals, community descriptions, and companies for engagement. Key tools and approaches to be used include Key Informant Interviews (KII) to target sector organizations, government agencies, Civil Society Organizations (CSOs), community-based organizations (CBOs), county committees, national leaders, and community representatives. Through the KIIs, stakeholders will share perspectives relevant to the objectives of the compliance assessment. The draft KII questionnaires, templates for data collection, and results from stakeholder mapping are included further below.

8.0 Key Informant Interview List

No.	Person	Position	Institution
Mining Companies			
1.	Mr. Marcus Wleh	Head of Sustainability and External Relations	ArcelorMittal Liberia
2.	N/A		Bea Mountain
3.	N/A		Bao Chico
4.	Henry Siboza Victor Johnson	Head of Health & Environmental Sustainability Community Relations Officer	Western Cluster
5.	N/A		China Union
6.	Matthew Gbanken	Public Relations Officer	MNG Gold
Government agencies			
			National Investment Commission
			Liberia National Bureau of Concessions

			Ministry of Mines and Energy
			Liberia Revenue Authority
			Liberia Environmental Protection Agency
			Ministry of Finance and Development Planning
			Ministry of Internal Affairs
			National Legislature
Civil Society			
			Liberia Labor Congress
			PWYP
			CENTAL
			Green Advocate
Communities			
			All communities directly impacted by the six companies' mining activities and those eligible to receive benefits or development funds. Key factors to consider with identifying the communities to engage: • Those near the mining operations are affected by pollution and livelihood loss. • Those likely to provide their FPIC

9.0 Issues Emerging from Documents Review and Engagement

This assignment focuses on assessing the level of compliance with FPIC in the awarding of licenses, and whether six mining companies—including ArcelorMittal, Bea Mountain, Bao Chico, Western Cluster, MNG Gold, and China Union—have complied or are currently complying with the terms of their concession agreements or licenses. The assessment encompasses both mandatory and voluntary obligations, encompassing a wide range of fiscal and social responsibilities.

To initiate the assignment, the consultant team commenced engagement with some of the relevant stakeholders across the extractive sector. During the inception phase, meetings were held with various institutions and individuals, including the LEITI Secretariat. These engagements aimed to identify key officials, officers, and offices relevant to the task's scope and request foundational information necessary for the compliance assessment. Based on these stakeholder engagements and the documents reviewed, it was determined that the existing contract matrix requires improvements to cover relevant amendments to any concessions carried out since the last publication, or an update to ensure the content remains relevant over time. These updates have since been completed to ensure the matrix reflects current realities.

Efforts by the consultants to engage with stakeholders during the inception phase proved challenging, as they received general lukewarm responses to their requests for meetings. This impacted on the outcomes of the inception phase.

While the desk review has identified the mandatory and voluntary terms of the concessions, physical verification, including on-site visit and community engagement to verify actual implementation of obligations, is required for the following key areas:

- Infrastructure development in line with approved plans
- Road construction against stated timelines
- Submission of production, financial, and statistical reports
- Payment and community use of annual social contributions
- Provision of safety gear and training for employees
- Lawful conduct of company security forces
- Compliance with housing standards, sanitation, and access to clean drinking water
- Employment, education, and training commitments
- Use of Liberian goods and services
- Environmental protection duties

The verification of performance on these obligations will involve direct engagement with companies, sector ministries and agencies, civil society, and the affected communities. While some compliance-related information may be available through sector ministries and agencies, further engagement is necessary to confirm and validate these details. This step is essential to meet the assignment's objectives, especially for obligations that are EITI-compliant.

One of this study's key goals is to evaluate adherence to FPIC in license awards, as mandated by the EITI 2023 Standard. However, initial reviews indicate that all concessions or licenses under assessment were issued before June 2023, when the new EITI Standard came into effect. Therefore, they fall outside the scope of compliance for FPIC—except for the amendment made to Bea Mountain's MDA on September 15, 2023, which was done three months after the new EITI Standard was adopted. It is important to check this amendment for FPIC considerations, given that it covers changes to the license and production area, community resources, and surface rental payments, among others.

Table 2 below outlines the important dates each concession was approved.

No.	Name of Company	Approval dates	Operational area
1	ArcelorMittal	MDA: August 17, 2005 Amended: December 28, 2006	Northern Liberia: Nimba
2	Bea Mountain Mining Corporation	MDA: November 28, 2001 Amended: September 15, 2023	Northwestern Liberia: Grand Cape Mount County
3	Bao Chico Resources Liberia Ltd.	MDA: August 30, 2021	Northwestern Liberia: Gbarpolu County
4	Western Cluster Liberia Ltd.	MDA: August 11, 2011	Western Liberia: Bomi, Grand Cape Mount and Gbarpolu Counties
5	MNG Gold	MDA: March 14, 2002	Central Liberia: Bong County (Kokoyah District)
6	China Union Investment (Liberia) Bong Mines Company	MDA: April 30, 2009	Central Liberia: Bong County (Bong Mines)

The assessment is primarily focused on the mining sector, where a comprehensive engagement with key stakeholders is critical to the success of the process. Table 3 below outlines the stakeholders and active players involved in the sector who were identified for consultation, interview, and other engagement throughout the process. These engagements will serve multiple purposes, including identifying challenges that affect compliance, such as market performance, force majeure events, and other operational or contextual constraints.

Key Stakeholders to engage		
No.	Institution	Relevance
1	National Investment Commission	i. Maintains relationships between GoL and concessions on investment ii. Maintaining positive relationships between beneficial communities and concessions.
2	Liberia National Bureau of Concession	i. Monitors and evaluates compliance with concession agreements ii. Promote accountability in the award of and performance of concession agreements iii. Manages concession database
3	Ministry of Mines & Energy	i. Manages the country's natural resources (mining and energy sector ii. Policy and Regulatory Oversight: ensures responsible mining practices, legal compliance, and protection of public and environmental interests. iii. Licensing and Permitting: ● grants exploration and extraction licenses to mining companies ● controls who can operate, under what conditions, and ensures only credible entities engage in mining activities. iv. Stakeholders Engagement and Conflict Resolution: Acts as a bridge between mining companies, communities, other government bodies, and international partners.
4	House Committee on Investment and Concessions	Legislative oversight
	Ministry of Finance and Development Planning	i. Public accountability and budget transparency ii. Link extractive revenues to budget allocations, ensuring mining benefits national and local economies and funds public services and infrastructure. iii. Promote citizen understanding and trust in how resource wealth contributes to development iv. Integration of EITI recommendations into national development plans and financial regulations. v. Alignment between extractive sector revenues and broader national fiscal policies. vi. Identification and reconciliation of revenue discrepancies. vii. Align national reporting practices with international standards and donor requirements.

		viii. Leverage EITI compliance to improve creditworthiness, access concessional financing, or negotiate better loan terms. ix. Demonstrate commitment to anti-corruption and governance reforms.
5	Senate's Committee on Concessions and Investment	Legislative oversight
6	Liberia Revenue Authority	i. Administer and enforce the national revenue code ii. Oversees royalty collection, taxation
7	Liberia Environmental Protection Agency	Monitors compliance with environmental laws and regulations
8	Ministry of Internal Affairs	Oversees the administration of the local authorities/counties
9	Liberia Labor Congress	Coordinates various labor unions and advocates for the rights of workers nationwide.
10	Beneficial communities in the concession areas.	Feedback on findings/reports

Engagement with stakeholders will follow a phased and structured approach, beginning with official communication channels to ensure a formal introduction and clarity of purpose. Follow-up engagement will include meetings and informal discussions to extract insights and information relevant to the assignment. Additionally, field data collection will involve administering questionnaires to gather information and perspectives essential to the process.

10.0 Deliverables

As mentioned in the technical proposal, the following constitute key tangibles required of the consultant team:

- Inception and scoping Report (Preliminary Analysis and Information gathering stage)
- Scoping Study
- Draft Reports:
  a) Compliance Assessment Report
  b) Simplified Contract Matrix
- Final Reports
  a) Compliance Assessment Report
  b) Simplified Contract Matrix

To effectively approach this task, it is essential to develop a strategic roadmap outlining the steps required for the successful delivery of the desired output. Table 4 below presents a detailed work plan, breaking down the key deliverables into actionable processes and stages.

11.0 Schedule and Timeframe

Activity	August			September				October	Deliverables
	W2	W3	W4	W1	W2	W3	W4	W1	
Drafting and Submission of Inception Report									
Desk Review									Finalization of Inception Report
Hold meetings with key stakeholders									
Develop Inception Report									
Data Collection and Analysis									
Engage stakeholders to collect information									Data Collection and Analysis; commence development of various reports
Conduct Key Informant Interview (KII) and analyze results									
Conduct field evaluation and verification on data; site visit and interviews									
Validation and Finalized Reports									
Draft Compliance Assessment Report									Submit final Reports
Draft Simplified Contract Matrix									
Hold a validation and Feedback session									
Submission of final Compliance Assessment Report and Simplified Contract Matrix									

12.0 Reporting Templates

We have attached the data collection templates and questionnaires to this report for the MSG's review, comments, and approvals.

13.0 Annex 1: MDA Compliance Template

Liberian Extractive Industries Transparency Initiative (LEITI)
Mineral Development Agreement
Compliance Investigation Template

Name of the Company/Investor:
Concession Approval Date:
Amendment Date:
Evaluation Date:

1. Legal and other Contractual Obligations

Relevant Clause of the Agreement/ Amended Agreement	Obligations	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Status of General Performance/Compliance (Compliant / Non-Compliant / Pending / Partially Compliant)	Status of Performance Compliance with the EITI 2023 Standards (Compliant / Non-Compliant / Pending / Partially Compliant)	Overall Compliance Assessment: ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant	Observation/Comments/Recommendation

2. Fiscal Obligations

Relevant Clause of the Agreement/ Amended Agreement	Obligations	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Status of General Performance/Compliance (Compliant / Non-Compliant / Pending / Partially Compliant)	Status of Performance Compliance with the EITI 2023 Standards (Compliant / Non-Compliant / Pending / Partially Compliant)	Overall Compliance Assessment: ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant	Observation/Comments/ Recommendation

3. Social Obligations

Relevant Clause of the Agreement/ Amended Agreement	Obligations	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Status of General Performance/Compliance (Compliant / Non-Compliant / Pending / Partially Compliant)	Status of Performance Compliance with the EITI 2023 Standards (Compliant / Non-Compliant / Pending / Partially Compliant)	Overall Compliance Assessment: ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant	Observation/Comments/ Recommendation

4. Environmental Obligations

Relevant Clause of the Agreement/ Amended Agreement	Obligations	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Status of General Performance/Compliance (Compliant / Non-Compliant / Pending / Partially Compliant)	Status of Performance Compliance with the EITI 2023 Standards (Compliant / Non-Compliant / Pending / Partially Compliant)	Overall Compliance Assessment: ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant	Observation/Comments/Recommendation

5. Cultural, Community and Human Rights Obligations

Relevant Clause of the Agreement/ Amended Agreement	Obligations	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Status of General Performance/Compliance (Compliant / Non-Compliant / Pending / Partially Compliant)	Status of Performance Compliance with the EITI 2023 Standards (Compliant / Non-Compliant / Pending / Partially Compliant)	Overall Compliance Assessment: ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant	Observation/Comments/Recommendation

6. Operational and other Technical Obligations

Relevant Clause of the Agreement/ Amended Agreement	Obligations	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Status of General Performance/Compliance (Compliant / Non-Compliant / Pending / Partially Compliant)	Status of Performance Compliance with the EITI 2023 Standards (Compliant / Non-Compliant / Pending / Partially Compliant)	Overall Compliance Assessment: ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant	Observation/Comments /Recommendation

7. Hurdles to Compliance (legal, administrative, others,)

No.	Company	Nature of the hurdles faced (**(legal, administrative, others,)**	Hurdles Identified	Mitigating Measures

8. Overall Findings

Overall Recommendations

14.0 Annex 2: Field Data Collection Template

Liberian Extractive Industries Transparency Initiative (LEITI)
Mineral Development Agreement
Field Compliance Investigation Template

Name of the Company/Investor:
Concession Approval Date:
Amendment Date:
Evaluation Date:
Evaluator Name:

1. **Legal and other Contractual Obligations**

Relevant Clause of the Agreement/ Amended Agreement	Obligations to check on	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Feedback on performance of the obligation from the sectoral ministry/agency/commission/County/community level stakeholders where necessary	Feedback on performance of the obligation from the Concessionaire where necessary	Feedback on performance of the obligation from the LEITI's perspective	Assessor's comments/observation/findings on status of general performance	Assessor's overall compliance rating on status of general performance ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant

2. **Fiscal Obligations**

Relevant Clause of the Agreement/ Amended Agreement	Obligations to check on	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Feedback on performance of the obligation from the sectoral ministry/agency/commission/County/community level stakeholders where necessary	Feedback on performance of the obligation from the Concessionaire where necessary	Feedback on performance of the obligation from the LEITI's perspective	Assessor's overall compliance rating on status of general performance ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant

3. Social Obligations

Relevant Clause of the Agreement/ Amended Agreement	Obligations to check on	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Feedback on performance of the obligation from the sectoral ministry/agency/commission/County/community level stakeholders where necessary	Feedback on performance of the obligation from the Concessionaire where necessary	Feedback on performance of the obligation from the LEITI's perspective	Assessor's overall compliance rating on status of general performance ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant

4. Environmental Obligations

Relevant Clause of the Agreement/ Amended Agreement	Obligations to check on	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Feedback on performance of the obligation from the sectoral ministry/agency/commission/County/community level stakeholders where necessary	Feedback on performance of the obligation from the Concessionaire where necessary	Feedback on performance of the obligation from the LEITI's perspective	Assessor's overall compliance rating on status of general performance ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant

5. Cultural, Community and Human Rights Obligations

Relevant Clause of the Agreement/ Amended Agreement	Obligations to check on	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Feedback on performance of the obligation from the sectoral ministry/agency/commission/County/community level stakeholders where necessary	Feedback on performance of the obligation from the Concessionaire where necessary	Feedback on performance of the obligation from the LEITI's perspective	Assessor's overall compliance rating on status of general performance ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant

6. Operational and other Technical Obligations

Relevant Clause of the Agreement/ Amended Agreement	Obligations to check on	Nature of the Obligation ☐ Mandatory ☐ Voluntary	Feedback on performance of the obligation from the sectoral ministry/agency/commission/County/community level stakeholders where necessary	Feedback on performance of the obligation from the Concessionaire where necessary	Feedback on performance of the obligation from the LEITI's perspective	Assessor's overall compliance rating on status of general performance ☐ Pending ☐ Fully Compliant ☐ Partially Compliant ☐ Non-Compliant

7. Hurdles to Compliance (legal, administrative, others,)

No.	Company	Nature of the hurdles faced (**social, environmental cultural, community, others)**	Hurdles Identified	Mitigating Measures

8. Any Other Observation and Evidence (including on-site inspection report, photographs, testimonials/interview transcription on cross-checking company claims with experience on the ground, gauging public perception, assessment results on whether past recommended corrective measures were implemented, etc.

9. Overall Recommendations

Definition of the grading scale:

I. Fully Compliant: The company has met all applicable obligations under the MDA in line with the stipulated timeline. No outstanding issues, deviations, or violations exist. Required mandatory responsibilities are complete and up to date.

II. Partially Compliant: The company has fulfilled some but not all of its obligations as required by the MDA. Mandatory deliverables, reports, or payments are incomplete, delayed, or insufficient. The deviation does not constitute a major breach but requires corrective action within a reasonable timeframe, and does not amount to non-compliance.

III. Non-compliant: The company has failed to meet one or more critical mandatory obligations in the MDA. This includes unauthorized operations, repeated violations, failure to pay taxes, royalties, or other fees, deliberate failure to meet deadlines, failure to initiate action, lack of environmental/social responsibility, or violation of a requirement. This constitutes a breach of the MDA or applicable regulations, and immediate action or enforcement is required.

IV. Pending: The compliance status cannot yet be determined due to one of the following:
   i. The obligation has a future deadline not yet reached
   ii. Review of the obligation impossible within the period of the evaluation

Verification or field inspection is impossible.

APPENDIX B

LEITI/HOS-Admin/jny-ekw/0023/2025

June 16, 2025

Mr. Mehmet Nazif Gunal
Chief Executive Officer (CEO)
MNG Gold Mining Liberia
18th Street, Sinkor
Monrovia, Liberia

Dear Mr. Gunal:

RE: Introduction of the Consultant for the Preparation of LEITI's Compliance Investigation Report and Updating of the Simplified Contract Matrix

The Liberia Extractive Industries Transparency Initiative (LEITI) has commenced activities to prepare its Compliance Investigation Report and to update its Simplified Contract Matrix.

To support this exercise, the LEITI Secretariat has recruited Millennium Legal and General Consultancy, Inc., as the Consultant to produce these reports. A formal contract has been signed with the Consultant, and the work has commenced.

Given the above, we write to formally introduce the Consultant and request a meeting with you and the Consultant on Thursday, June 19, 2025, at 2:00pm, at your Office. If the suggested time isn't feasible, we are open to adjusting to a time at your convenience.

Should you have any concerns, don't hesitate to contact the Secretariat at 0888060888/0770167440 or at j.yates2007@yahoo.com.

Sincerely yours,

Jeffrey N. Yates
Head of Secretariat

Jennifer Bunadin
6/16/2025
0770815900
3:48pm

LEITI/HOS-Admin/jny-ekw/0010/2025

06/16/25
1:44 PM Received

June 16, 2025

Ms. Cecelia T. Danuweli
Chairperson
Publish What You Pay
LEITI Building
Capitol Hill
Monrovia, Liberia

Dear Ms. Danuweli:

RE: Introduction of the Consultant for the Preparation of LEITI's Compliance Investigation Report and Updating of the Simplified Contract Matrix

The Liberia Extractive Industries Transparency Initiative (LEITI) has commenced activities to prepare its Compliance Investigation Report and to update its Simplified Contract Matrix.

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Given the above, we write to formally introduce the Consultant and request a meeting with you and the Consultant on Tuesday, June 17, 2025, at 2:00 p.m., at your Office. If the suggested time isn't feasible, we are open to adjusting to a time at your convenience.

Should you have any concerns, don't hesitate to contact the Secretariat at 0888060888/0770167440 or at j.yates2007@yahoo.com.

Sincerely yours,

Jeffrey N. Yates
Head of Secretariat

LEITI/HOS-Admin/jny-ekw/0014/2025

June 16, 2025

Mrs. Loretta Pope Kai
Chairperson
National Civil Society Council of Liberia
13th Street, Sinkor
Lutheran Compound
Monrovia, Liberia

Dear Mrs. Kai:

RE: Introduction of the Consultant for the Preparation of LEITI's Compliance Investigation Report and Updating of the Simplified Contract Matrix

The Liberia Extractive Industries Transparency Initiative (LEITI) has commenced activities to prepare its Compliance Investigation Report and to update its Simplified Contract Matrix.

To support this exercise, the LEITI Secretariat has recruited Millennium Legal and General Consultancy, Inc., as the Consultant to produce these reports. A formal contract has been signed with the Consultant, and the work has commenced.

Given the above, we write to formally introduce the Consultant and request a meeting with you and the Consultant on Tuesday, June 17, 2025, at noon, at your Office. If the suggested time isn't feasible, we are open to adjusting to a time at your convenience.

Should you have any concerns, don't hesitate to contact the Secretariat at 0888060888/0770167440 or at j.yates2007@yahoo.com.

Sincerely yours,

Jeffrey N. Yates
Head of Secretariat

Obell K.F. Suah
0770066993
06/16/2025
Time: 1:26 pm

LEITI/HOS-Admin/jny-ekw/0010/2025

June 16, 2025

Hon. Wilmot J.M. Paye
Minister and Chairperson, LEITI MSG
Ministry of Mines and Energy
Capitol Hill
Monrovia, Liberia

Dear Hon. Paye:

RE: Introduction of the Consultant for the Preparation of LEITI's Compliance Investigation Report and Updating of the Simplified Contract Matrix

The Liberia Extractive Industries Transparency Initiative (LEITI) has commenced activities to prepare its Compliance Investigation Report and to update its Simplified Contract Matrix.

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Given the above, we write to formally introduce the Consultant and request a meeting with you and the Consultant on Tuesday, June 17, 2025, at noon, at your Office. If the suggested time isn't feasible, we are open to adjusting to a time at your convenience.

Should you have any concerns, don't hesitate to contact the Secretariat at 0888060888/0770167440 or at j.yates2007@yahoo.com.

Sincerely yours,

Jeffrey N. Yates
Head of Secretariat

Harris B mulbah
06/16/2025
0770520081

LEITI/HOS-Admin/jny-ekw/0010/2025

June 16, 2025

Hon. Augustine Kpehe Ngafuan
Minister and Co-Chairperson, LEITI MSG
Ministry of Finance and Development Planning
Broad Street
Monrovia, Liberia

Dear Hon. Ngafuan:

RE: Introduction of the Consultant for the Preparation of LEITI's Compliance Investigation Report and Updating of the Simplified Contract Matrix

The Liberia Extractive Industries Transparency Initiative (LEITI) has commenced activities to prepare its Compliance Investigation Report and to update its Simplified Contract Matrix.

To support this exercise, the LEITI Secretariat has recruited Millennium Legal and General Consultancy, Inc., as the Consultant to produce these reports. A formal contract has been signed with the Consultant, and the work has commenced.

Given the above, we write to formally introduce the Consultant and request a meeting with you and the Consultant on Wednesday, June 18, 2025, at 2:00 p.m., at your Office. If the suggested time isn't feasible, we are open to adjusting to a time at your convenience.

Should you have any concerns, don't hesitate to contact the Secretariat at 0888060888/0770167440 or at j.yates2007@yahoo.com.

Sincerely yours,

Jeffrey N. Yates
Head of Secretariat

LEITI/HOS-Admin/jny-ekw/0019/2025

June 16, 2025

Mr. Michiel van der Merwe
Chief Executive Officer (CEO)
Arcelor Mittal-Liberia
Buchanan City, Grand Bassa County
Republic of Liberia

Dear Mr. Merwe:

RE: Introduction of the Consultant for the Preparation of LEITI's Compliance Investigation Report and Updating of the Simplified Contract Matrix

The Liberia Extractive Industries Transparency Initiative (LEITI) has commenced activities to prepare its Compliance Investigation Report and to update its Simplified Contract Matrix.

To support this exercise, the LEITI Secretariat has recruited Millennium Legal and General Consultancy, Inc., as the Consultant to produce these reports. A formal contract has been signed with the Consultant, and the work has commenced.

Given the above, we write to formally introduce the Consultant and request a meeting with you and the Consultant on Friday, June 20, 2025, at noon, at your Office. If the suggested time isn't feasible, we are open to adjusting to a time at your convenience.

Should you have any concerns, don't hesitate to contact the Secretariat at 0888060888/0770167440 or at j.yates2007@yahoo.com.

Sincerely yours,

Jeffrey N. Yates
Head of Secretariat

PP: Michael P. Chea
17/06/25
0775829994

LEITI/HOS-Admin/jny-ekw/0020/2025

June 16, 2025

Mr. Inayat Davangiri
Chief Executive Officer (CEO)
Western Cluster Limited
Amir Building, 18th Street, Sinkor
Monrovia, Liberia

Dear Mr. Davangiri:

RE: Introduction of the Consultant for the Preparation of LEITI's Compliance Investigation Report and Updating of the Simplified Contract Matrix

The Liberia Extractive Industries Transparency Initiative (LEITI) has commenced activities to prepare its Compliance Investigation Report and to update its Simplified Contract Matrix.

To support this exercise, the LEITI Secretariat has recruited Millennium Legal and General Consultancy, Inc., as the Consultant to produce these reports. A formal contract has been signed with the Consultant, and the work has commenced.

Given the above, we write to formally introduce the Consultant and request a meeting with you and the Consultant on Thursday, June 19, 2025, at 11:00 a.m., at your Office. If the suggested time isn't feasible, we are open to adjusting to a time at your convenience.

Should you have any concerns, don't hesitate to contact the Secretariat at 0888060888/0770167440 or at j.yates2007@yahoo.com.

Sincerely yours,

Jeffrey N. Yates
Head of Secretariat

Marie Johnson
0776565854
06/16/2025

LEITI/HOS-Admin/jny-ekw/0022/2025

June 16, 2025

Mr. Debar Allen
General Manager
Bea Mountain Mining Company
18th Street, Sinkor
Monrovia, Liberia

Dear Mr. Allen:

RE: Introduction of the Consultant for the Preparation of LEITI's Compliance Investigation Report and Updating of the Simplified Contract Matrix

The Liberia Extractive Industries Transparency Initiative (LEITI) has commenced activities to prepare its Compliance Investigation Report and to update its Simplified Contract Matrix.

To support this exercise, the LEITI Secretariat has recruited Millennium Legal and General Consultancy, Inc., as the Consultant to produce these reports. A formal contract has been signed with the Consultant, and the work has commenced.

Given the above, we write to formally introduce the Consultant and request a meeting with you and the Consultant on Thursday, June 19, 2025, at 3:00 p.m., at your Office. If the suggested time isn't feasible, we are open to adjusting to a time at your convenience.

Should you have any concerns, don't hesitate to contact the Secretariat at 0888060888/0770167440 or at j.yates2007@yahoo.com.

Sincerely yours,

Jeffrey N. Yates
Head of Secretariat

Jennifer Bunadin
6/16/2025
0770815900
3:48pm

~~Name: Chris F. Uwak~~

~~Position: General Commander~~

~~Contact #: 0778813253~~

~~Date & Time June 16 2025~~

~~Time: 05:40 pm~~

LEITI/HOS-Admin/jny-ekw/0024/2025

June 16, 2025

Mr. Zhang Zhen
General Manager
Bao Chico Resources Limited
Arwinna House, S.D. Cooper Road
Monrovia, Liberia

Dear Mr. Zhen:

RE: Introduction of the Consultant for the Preparation of LEITI's Compliance Investigation Report and Updating of the Simplified Contract Matrix

The Liberia Extractive Industries Transparency Initiative (LEITI) has commenced activities to prepare its Compliance Investigation Report and to update its Simplified Contract Matrix.

To support this exercise, the LEITI Secretariat has recruited Millennium Legal and General Consultancy, Inc., as the Consultant to produce these reports. A formal contract has been signed with the Consultant, and the work has commenced.

Given the above, we write to formally introduce the Consultant and request a meeting with you and the Consultant on Wednesday, June 18, 2025, at noon, at your Office. If the suggested time isn't feasible, we are open to adjusting to a time at your convenience.

Should you have any concerns, don't hesitate to contact the Secretariat at 0888060888/0770167440 or at j.yates2007@yahoo.com.

Sincerely yours,

Jeffrey N. Yates
Head of Secretariat

P.T.O.

LEITI TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS-Admin/jny-ekw/0021/2025

Name: Chris F. Gbiah
Position: General Commander

Date & Time June 16 2025
05:10 pm

June 16, 2025

Mr. Bai Peng
Chief Executive Officer (CEO)
China Union Investment (Liberia)
Caldwell Township, Montserrado
Republic of Liberia

Dear Mr. Peng:

RE: Introduction of the Consultant for the Preparation of LEITI's Compliance Investigation Report and Updating of the Simplified Contract Matrix

The Liberia Extractive Industries Transparency Initiative (LEITI) has commenced activities to prepare its Compliance Investigation Report and to update its Simplified Contract Matrix.

To support this exercise, the LEITI Secretariat has recruited Millennium Legal and General Consultancy, Inc., as the Consultant to produce these reports. A formal contract has been signed with the Consultant, and the work has commenced.

Given the above, we write to formally introduce the Consultant and request a meeting with you and the Consultant on Thursday, June 19, 2025, at 1:00 p.m., at your Office. If the suggested time isn't feasible, we are open to adjusting to a time at your convenience.

Should you have any concerns, don't hesitate to contact the Secretariat at 0888060888/0770167440 or at j.yates2007@yahoo.com.

Sincerely yours,

Jeffrey N. Yates
Head of Secretariat

BAO CHICO RESOURCES LIBERIA LIMITED

Address: Awwina House, S.D Cooper Road, Monrovia, Liberia
Tel: (+231)-770609670 **E-mail: baochico@c-chico.com**

December 10, 2025

Mr. Jeffery N. Yates
Head of Secretariat Liberia Extractive Industries Transparency Initiative (LEITI)
Old Bureau of Budget Bld, Redemption Rd, Capitol Hill
Adjacent Executive Mansion, Monrovia, Liberia

Dear Mr. Yates,

SUBJECT: Submission of Completed Compliance Investigation & Reporting Template

I extend to you my highest compliments.

Following your letter dated November 24, 2025, and our subsequent request for an extension submitted on December 1, 2025, Bao Chico Resources Limited is pleased to submit the completed LEITI-approved **Compliance Investigation & Reporting Template** for your review.

The completed form is enclosed with this letter for your kind attention. We trust that the information provided meets the requirements of the ongoing Compliance Investigation being conducted by Millennium Legal & General Consultancy Inc.

We reaffirm our commitment to transparency and accountability in Liberia's extractive industries and stand ready to facilitate the upcoming field validation visit by your designated team.

Kindly confirm receipt of this submission at your earliest convenience. Should you require any further clarification or supporting documentation, please do not hesitate to contact us.

Yours faithfully,

BAO CHICO RESOURCES LIBERIA LIMITED
CHICO
LIBERIA

Zhang Zhen
General Manager
Bao Chico Resources Limited

LEITI

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0111/2025

December 11, 2025

Mr. Debar Allen
General Manager
Bea Mountain Mining Company
18th Street, Sinkor
Monrovia, Liberia

REF: **<u>Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation</u>**

Dear Mr. Allen:

The LEITI Secretariat is pleased to introduce to you <u>Mr. William N. Winnie</u>, Tel. No.: 0777646676, a resident of Gbarpolu County, who has been selected and is being deployed to the Bea Mountain concession area and Grand Cape Mount County at large by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by Bea Mountain.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Wennie is to collect, verify, and validate data and information concerning Bea Mountain's contractual obligations, engage with county officials, community stakeholders, and company representatives, and document his findings to support the Consultant's work. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area, or, in essence, the county.

Hence, the LEITI Secretariat kindly requests that your entity extends Mr. Wennie its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the Consultant at 0770756852; 0886546997; 0770196680; 0886518144, or via email at <u>kdk_618@yahoo.com</u> / <u>sarnyenneh.dickson@gmail.com</u>.

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

LEITI LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0107/2025

December 11, 2025

Mr. Inayat Davangiri
Chief Executive Officer (CEO)
WESTERN Cluster Limited
Amir Building, 18th Street, Sinkor
Monrovia, Liberia

REF: **Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation**

Dear Mr. Davangiri:

The LEITI Secretariat is pleased to introduce to you Mr. William N. Winnie, Tel. No.: 0777646676, a resident of Gbarpolu County, who has been selected and is being deployed to your concession area by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by several mining companies operating in Gbarpolu, Bomi, and Grand Cape Mount Counties.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Wennie is to collect, verify, and validate data/information concerning contractual obligations of the selected mining companies operating in Gbarpolu, Bomi, and Grand Cape Mount Counties, and to engage with county officials, community stakeholders, and company representatives, as well as document his findings to support the work of the Consultant. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area, or, in essence, the county.

Hence, the LEITI Secretariat kindly requests that your entity extends Mr. Wennie its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the Consultant at 0770756852; 0886546997; 0770196680; 0886518144, or via email at kdk_618@yahoo.com / sarnyenneh.dickson@gmail.com.

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

LEITI

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0108/2025

December 11, 2025

Mr. Zhang Zhen
General Manager
Bao Chico Resources Limited
Arwinna House, SD Cooper Road
Monrovia, Liberia

REF: **Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation**

Dear Mr. Zhen:

The LEITI Secretariat is pleased to introduce to you Mr. William N. Winnie, Tel. No.: 0777646676, a resident of Gbarpolu County, who has been selected and is being deployed to your concession area and Gbarpolu County at large by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by several mining companies operating in Gbarpolu, Bomi, and Grand Cape Mount Counties.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Wennie is to collect, verify, and validate data/information concerning contractual obligations of the selected mining companies operating in Gbarpolu, Bomi, and Grand Cape Mount Counties, and to engage with county officials, community stakeholders, and company representatives, as well as document his findings to support the work of the Consultant. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area or, more broadly, in the county.

Hence, the LEITI Secretariat kindly requests that your entity extends Mr. Wennie its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the Consultant at 0770756852; 0886546997; 0770196680; 0886518144, or via email at kdk_618@yahoo.com / sarnyenneh.dickson@gmail.com.

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

LEITI

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0109/2025

December 11, 2025

Mr. Bai Peng
Chief Executive Officer (CEO)
China Union Investment-Liberia
Monrovia, Liberia

REF: **Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation**

Dear Mr. Peng:

The LEITI Secretariat is pleased to introduce to you Mr. Abraham P. Banda, Tel. No.: 0778193643, a resident of Bong Mines, Bong County, who has been selected and is being deployed to your concession area by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by several mining companies operating in Bong County, China Union.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Banda is to collect, verify, and validate data/information concerning contractual obligations of the selected mining companies operating in Gbarpolu, Bomi, and Grand Cape Mount Counties, and to engage with county officials, community stakeholders, and company representatives, as well as document his findings to support the work of the Consultant. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area or, more broadly, in the county.

Hence, the LEITI Secretariat kindly requests that your entity accords Mr. Banda its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the Consultant at 0770756852; 0886546997; 0770196680; 0886518144, or via email at kdk_618@yahoo.com / sarnyenneh.dickson@gmail.com.

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0110/2025

December 11, 2025

Mr. Cem Koray Yagci
General Manager
MNG Gold, 18th Street, Sinkor
Monrovia, Liberia

REF: **Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation**

Dear Mr. Yagci:

The LEITI Secretariat is pleased to introduce to you Mr. Jeremiah B. Wilson, Tel. No.: 0888496812, a resident of Kokoya, Bong County, who has been selected and is being deployed to your concession area and Bong County at large by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by several mining companies operating in Bong, including MNG Gold.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Wilson is to collect, verify, and validate data and information concerning MNG Gold's contractual obligations, engage with county officials, community stakeholders, and company representatives, and document his findings to support the Consultant's work. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area, or, in essence, the county.

Hence, the LEITI Secretariat kindly requests that your entity extends Mr. Wilson its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the Consultant at 0770756852; 0886546997; 0770196680; 0886518144, or via email at kdk_618@yahoo.com / sarnyenneh.dickson@gmail.com.

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0105/2025

December 11, 2025

Mr. Michiel Van Der Merwe
Chief Executive Officer (CEO)
Acelor Mittal-Liberia
F&F Building, Mamba Point
Monrovia, Liberia

REF: **Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation**

Dear Mr. Merwe:

The LEITI Secretariat is pleased to introduce to you Mr. Benjamin Z. Zumba, Tel. No.: 0776338516, a resident of Nimba County, who has been selected and is being deployed to your concession area and Nimba County at large by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by several mining companies, including Arcelor Mittal Liberia.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Zumba is to collect, verify, and validate data/information concerning contractual obligations of the selected mining companies, including Arcelor Mittal Liberia, and to engage with county officials, community stakeholders, and company representatives, as well as document his findings to support the work of the Consultant. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area or, more broadly, in the county.

Hence, the LEITI Secretariat kindly requests that your entity accords Mr. Zumba its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

Millennium Legal & General Consultancy Inc.
Devine Houzz, 2nd Floor Suite 203, Airfield Short-Cut, Sinkor, Monrovia, Tel. +231 886546997 / 0770756852

June 11, 2025

A. Benedict S. Wolpor
06/12/25
@ 8:48 A/m
0880747728

Mr. Jeffery N. Yates
Head of Secretariat,
Liberia Extractive Industries Transparency Initiative (LEITI)
Old Bureau of Budget Building
Adjacent the Executive Mansion,
Monrovia, Liberia

Dear Mr. Yates;

REF: Request for Documents and Introduction of Consultants to Stakeholders

As part of our general preparation and mobilization to carry out our tasks under the May 23rd, 2025 consultancy contract executed with your entity to prepare the Liberia Extractive Industries Transparency Initiative (LEITI)'s Compliance Investigation Report, and Update its Simplified Contract Matrix, we are pleased to request that you kindly submit to us the below-listed essential documents, and for the period indicated:

I. For the Compliance Investigation:

1) The LEITI Act;
2) All Mineral Development Agreements(MDAs), contracts and/or licenses, and amendments thereto, if applicable, for the below entities:
   a) Arcelor Mittal,
   b) Bea Mountain,
   c) Bao Chico,
   d) Western Cluster,
   e) MNG Gold, and
   f) China Union
3) All existing Regulations/Policies issued by the LEITI imposing specific or general obligations on companies operating within the Mining, Agriculture, Forestry, and Oil Sectors.
4) All LEITI Reconciliation reports, Annual Progress reports, and Annual Work Plans from 2023 to 2025

II. For the Contract Simplification:

- All Mineral Development Agreements (MDAs), Contracts and/or Licenses, and amendments thereto, if applicable, for all companies operating within the Mining, Agriculture, Forestry, and Oil Sectors for the period 2015 to 2024;

Additionally, we request that you kindly formally introduce our team to, and arrange introduction/acquaintance meetings with authorities of the below-listed entities, and individuals, based on the attached **Proposed Itinerary**:

1. Arcelor Mittal
2. Bea Mountain
3. Bao Chico
4. Western Cluster
5. MNG Gold
6. China Union
7. PWYP's representative to the LEITI MSG;
8. National Civil Society Council of Liberia's representative to the LEITI MSG
9. Chairperson of the MSG
10. Ministry of Finance & Development Planning (MFDP).

The names of our team members are:

1) Atty. Konah D. Karmo	Team Lead
2) Mr. Samson S. Tokpah	Lead Consultant Extractive Governance
3) Mr. Samuel Bekoe	Technical Support
4) Cllr. Sarnyennen M. Dickson	Sub-Consultant
5) Atty. Abraham M. Attoh	Sub-Consultant
6) Mr. Elijah Gbaweay	Sub-Consultant

Kindly note that we may submit additional request for your approval during the course of our engagement, if necessity demands.

Thank you in advance for your understanding and support.

Kind regards.

Sincerely Yours,

Konah D. Karmo
Managing Partner / Authorized Signatory

Proposed Itinerary for Consultants' Meetings with LEITI Stakeholders (16 - 19 June 2025)					
Time	**Person/Institution**	**Meeting Venue**	**Contact Person**	**Confirmation (Yes/No) and Remarks**	**Remarks**
Day One: Monday, 16 June 2025					
11:00 - 12:00PM	Head, LEITI Secretariat	LEITI Secretariat	Jeffery Yates		
12:10PM - 1:10PM	Chairperson of the MSG	Lands & Mines Ministry			
1:20PM - 2:20 PM	Minister of Finance and Development Planning	Ministry of Finance			
2:40PM - 3:40PM	PWYP's representative to the LEITI MSG	Offices of PWYP			
Day Two: Tuesday, 17 June 2025					
9:00-10:00	National Civil Society Council of Liberia's representative	Loffices of the NSSCL			
10:30-11:30	Head, Arcelor Mittal Liberia	Offices of AML			
12:00 - 1:00	MNG Gold	Offices of MNG Gold			
Day Three: Wednesday, 18 June 2025					
11:00 - 12:00	Head, Bea Mountain	Offices of Bea Mountain, Capemount County			
1:00 - 2:00	Western Cluster	Offices of Western Cluster			
10:45-12:30	China Union	Offices of China Union, Tubmanburg, Bomi			
Day Three: Thursday, 19 June 2025					

11:00-12:00	Head, Bao Chico	Offices of Bao Chico			

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transforming for good

Western Cluster Limited

Date : 16th April 2026

To
Cllr. Konah D. Karmo
Managing Partner and Lead Consultant
Millennium Legal and General Consultancy, Inc.
Monrovia, Liberia

Subject : Clarification on Additional Information Required – LEITI Compliance Investigation

Dear Cllr. Karmo,

We refer to your correspondence dated **25 March 2026** concerning the draft Compliance Investigation Report prepared for the Liberia Extractive Industries Transparency Initiative (LEITI).

Western Cluster Limited has engaged with this process through multiple interactions, including completion and submission of the compliance templates, written responses, and prior discussions held with the relevant teams. In addition, information and documentation aligning with the requests made during this engagement have already been shared.

Based on our understanding, the submissions made to date address the matters that were raised and discussed during the process. We note, however, that the draft report indicates that further supporting information may be required.

To enable an efficient and focused response, we respectfully request that any additional information or documentation sought be clearly specified, including:

- The particular obligation or section being referenced
- The precise document, record, or data format required
- The applicable reference period or timeline

This will allow Western Cluster Limited to review and respond appropriately, while avoiding duplication of information that has already been submitted.

Western Cluster Limited remains committed to constructive engagement and looks forward to your guidance on the specific additional requirements, if any, to facilitate closure of this review.

Yours sincerely,

AUTHORIZED SIGNATORY

Inayat Davangiri
CEO, Bomi Mines
Western Cluster Limited
Liberia

WESTERN CLUSTER LIMITED LIBERIA WEST AFRICA BOMI HILL MINE

WESTERN CLUSTER LIMITED
Amir Building, Corner of 18th Street & Tubman Boulevard, Sinkor, Monrovia, Liberia

Millennium Legal & General Consultancy Inc.
Devine Houzz, 2nd Floor Suite 203, Airfield Short-Cut, Sinkor, Monrovia, Tel. +231 886546997 / 0770756852

March 25, 2026

Mr. Debar Allen
General Manager
Bea Mountain Mining Company
18th Street, Sinkor
Monrovia, Liberia

Subject: **Compliance Investigation Draft Report – Bea Mountain Mining Company**

Dear Mr. Allen:

Enclosed is a draft of a Compliance Investigation Report conducted by Millennium Legal and General Consultancy, Inc. for the Liberia Extractive Industries Transparency Initiative (LEITI).

The assessment compiles the mandatory and voluntary obligations contained in your Mineral Development Agreement (MDA) with the Government of Liberia and their implementation.

As part of this process, the Compliance Investigation Template was shared with your Company by LEITI to allow for feedback. In addition, our field agent conducted a site visit to directly engage with your management team and ascertain the level of compliance in line with the MDA. Unfortunately, the team was not afforded the opportunity to engage with your Company. Contrary to filling and returning the Compliance Investigation Template forwarded to you by LEITI on the Consultants' behalf, you instead submitted templates that did not specifically respond to the Compliance Investigation Template along with relevant supporting documentation of mandatory and voluntary obligations contained in your Mineral Development Agreement (MDA) with the Government of Liberia and their implementation

In accordance with established practice, we are providing your Company with the opportunity to review the draft report and respond appropriately. We request that you submit your responses along with relevant supporting documents to enable us to properly evaluate your compliance. Based on your submission, we will incorporate your responses into the report and, where appropriate, adjust our findings.

Kindly submit your response via email to info@millenniumlegal.org **and in hardcopy: at our above address.**

Jennifer Bunadiis
0778815900
3/26/2026
1:17pm

Francis S. Vetter, IV
0775542486
4/8/2026

Experienced. Driven. Innovative

Please note that failure to provide feedback and the required supporting documentation within the stipulated timeframe will result in the draft report being finalized based solely on the information currently available to us.

We kindly ask that you provide your feedback along with supporting documentation by April 8, 2026.

Thank you for your cooperation.

Sincerely,

Cllr. Konah D. Karmo
Managing Partner/Lead Consultant

CC: Liberia Extractive Industries Transparency Initiative

LEITI LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0111/2025

December 11, 2025

Mr. Debar Allen
General Manager
Bea Mountain Mining Company
18th Street, Sinkor
Monrovia, Liberia

REF: **Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation**

Dear Mr. Allen:

The LEITI Secretariat is pleased to introduce to you Mr. William N. Winnie, Tel. No.: 0777646676, a resident of Gbarpolu County, who has been selected and is being deployed to the Bea Mountain concession area and Grand Cape Mount County at large by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by Bea Mountain.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Wennie is to collect, verify, and validate data and information concerning Bea Mountain's contractual obligations, engage with county officials, community stakeholders, and company representatives, and document his findings to support the Consultant's work. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area, or, in essence, the county.

Hence, the LEITI Secretariat kindly requests that your entity extends Mr. Wennie its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the Consultant at 0770756852; 0886546997; 0770196680; 0886518144, or via email at kdk_618@yahoo.com / sarnyenneh.dickson@gmail.com.

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

Millennium Legal & General Consultancy Inc.
Devine Houzz, 2nd Floor Suite 203, Airfield Short-Cut, Sinkor, Monrovia, Tel. +231 886546997 / 0770756852

March 25, 2026

Mr. Inayat Davangiri
Chief Executive Officer
Western Cluster Limited
Amir Building, 18 Street, Sinkor
Monrovia, Liberia

Subject: **Compliance Investigation Draft Report – Western Cluster Limited**

Dear Sir/Madam,

Enclosed is a draft of a Compliance Investigation Report conducted by Millennium Legal and General Consultancy, Inc. for the Liberia Extractive Industries Transparency Initiative (LEITI).

The assessment compiles the mandatory and voluntary obligations contained in your Mineral Development Agreement (MDA) with the Government of Liberia and their implementation.

As part of this process, the Compliance Investigation Template was shared with your Company by LEITI to allow for feedback. In addition, our field agent conducted a site visit to directly engage with your management team and ascertain the level of compliance in line with the MDA. Unfortunately, the team was not afforded the opportunity to engage with your Company. While you returned the template indicating compliance, no supporting information or documentation was provided to substantiate your responses.

In accordance with established practice, we are providing your Company with the opportunity to review the draft report and respond appropriately. We request that you submit your responses along with relevant supporting documents to enable us to properly evaluate your compliance. Based on your submission, we will incorporate your responses into the report and, where appropriate, adjust our findings.

Kindly submit your response via email to info@millenniumlegal.org **and in hardcopy: at our above address.**

Please note that failure to provide feedback and the required supporting documentation within the stipulated timeframe will result in the draft report being finalized based solely on the information currently available to us.

James K. Tarpeh
0777517695
March 26, 2026
9:02 AM

Francis S. Kettor, II
0775542486
4/8/2026

We kindly ask that you provide your feedback along with supporting documentation by April 8, 2026.

Thank you for your cooperation.

Sincerely,

Cllr. Konah D. Karmo
Managing Partner/Lead Consultant

CC: Liberia Extractive Industries Transparency Initiative

LEITI

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0107/2025

December 11, 2025

Mr. Inayat Davangiri
Chief Executive Officer (CEO)
WESTERN Cluster Limited
Amir Building, 18th Street, Sinkor
Monrovia, Liberia

REF: **<u>Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation</u>**

Dear Mr. Davangiri:

The LEITI Secretariat is pleased to introduce to you Mr. William N. Winnie, Tel. No.: 0777646676, a resident of Gbarpolu County, who has been selected and is being deployed to your concession area by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by several mining companies operating in Gbarpolu, Bomi, and Grand Cape Mount Counties.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Wennie is to collect, verify, and validate data/information concerning contractual obligations of the selected mining companies operating in Gbarpolu, Bomi, and Grand Cape Mount Counties, and to engage with county officials, community stakeholders, and company representatives, as well as document his findings to support the work of the Consultant. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area, or, in essence, the county.

Hence, the LEITI Secretariat kindly requests that your entity extends Mr. Wennie its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the Consultant at 0770756852; 0886546997; 0770196680; 0886518144, or via email at kdk_618@yahoo.com / sarnyenneh.dickson@gmail.com.

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

Millennium Legal & General Consultancy Inc.

Devine Houzz, 2nd Floor Suite 203, Airfield Short-Cut, Sinkor, Monrovia, Tel. +231 886546997 / 0770756852

Name: old-pa Timbo
Cel: # 0777095777
Date: 26-3-2026
Time: 11:39-Am.

March 25, 2026

Mr. Zhang Zhen
General Manager
Bao Chico Resources Limited
Arwinna House, SD Cooper Road
Paynesville, Liberia

Subject: **Compliance Investigation Draft Report – Bao Chico Resources Limited**

Dear Sir/Madam,

Enclosed is a draft of a Compliance Investigation Report conducted by Millennium Legal and General Consultancy, Inc. for the Liberia Extractive Transparency Initiative (LEITI).

The assessment compiles the mandatory and voluntary obligations contained in your Mineral Development Agreement (MDA) with the Government of Liberia and their implementation.

As part of this process, the Compliance Investigation Template was shared with your Company by LEITI to allow for feedback. In addition, our field agent conducted a site visit to directly engage with your management team and ascertain the level of compliance in line with the MDA. Unfortunately, the team was not afforded the opportunity to engage with your Company. While you returned the template indicating compliance, no supporting information or documentation was provided to substantiate your responses.

In accordance with established practice, we are providing your Company with the opportunity to review the draft report and respond appropriately. We request that you submit your responses along with relevant supporting documents to enable us to properly evaluate your compliance. Based on your submission, we will incorporate your responses into the report and, where appropriate, adjust our findings.

Kindly submit your response via email to info@millenniumlegal.org **and in hardcopy: at our above address.**

Please note that failure to provide feedback and the required supporting documentation within the stipulated timeframe will result in the draft report being finalized based solely on the information currently available to us.

Francis S. Kettor, I
0775542486
4/8/2026

Experienced. Driven. Innovative

We kindly ask that you provide your feedback along with supporting documentation by April 8, 2026.

Thank you for your cooperation.

Sincerely,

Cllr. Konah D. Karmo
Managing Partner/Lead Consultant

CC: Liberia Extractive Industries Transparency Initiative

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0108/2025

December 11, 2025

Mr. Zhang Zhen
General Manager
Bao Chico Resources Limited
Arwinna House, SD Cooper Road
Monrovia, Liberia

REF: **Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation**

Dear Mr. Zhen:

The LEITI Secretariat is pleased to introduce to you Mr. William N. Winnie, Tel. No.: 0777646676, a resident of Gbarpolu County, who has been selected and is being deployed to your concession area and Gbarpolu County at large by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by several mining companies operating in Gbarpolu, Bomi, and Grand Cape Mount Counties.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Wennie is to collect, verify, and validate data/information concerning contractual obligations of the selected mining companies operating in Gbarpolu, Bomi, and Grand Cape Mount Counties, and to engage with county officials, community stakeholders, and company representatives, as well as document his findings to support the work of the Consultant. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area or, more broadly, in the county.

Hence, the LEITI Secretariat kindly requests that your entity extends Mr. Wennie its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the Consultant at 0770756852; 0886546997; 0770196680; 0886518144, or via email at kdk_618@yahoo.com / sarnyenneh.dickson@gmail.com.

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

Millennium Legal & General Consultancy Inc.
Devine Houzz, 2nd Floor Suite 203, Airfield Short-Cut, Sinkor, Monrovia, Tel. +231 886546997 / 0770756852

March 25, 2026

The CEO/Managing Director
Arcelor Mittal Liberia
Monrovia Office, F&F Building
Mamba Point
Monrovia, Liberia

Subject: **Compliance Investigation Draft Report – Arcelor Mittal**

Dear Sir:

Enclosed is a draft of a Compliance Investigation Report conducted by Millennium Legal and General Consultancy, Inc. for the Liberia Extractive Industries Transparency Initiative (LEITI).

The assessment compiles the mandatory and voluntary obligations contained in your Mineral Development Agreement (MDA) with the Government of Liberia and their implementation.

As part of this process, the Compliance Investigation Template was shared with your Company by LEITI to allow for feedback. In addition, our field agent conducted a site visit to directly engage with your management team and ascertain the level of compliance in line with the MDA. Unfortunately, the team was not afforded the opportunity to engage with your Company. It must also be underscored that your Company failed to return the Compliance Investigation Template, thereby depriving the process of a critical opportunity to evaluate and verify your compliance through documented responses.

We have now completed a draft report of our findings. In accordance with established practice, we are providing your Company with the opportunity to review the draft report and respond appropriately. We request that you submit your responses along with relevant supporting documents to enable us to properly evaluate your compliance. Based on your submission, we will incorporate your responses into the report and, where appropriate, adjust our findings.

Kindly submit your response via email to info@millenniumlegal.org **and in hardcopy: at our above address.**

Francis S. Keller, II
0775542486
4/8/2026

Received @ 09:57
March 26, 2026
MADIAH P MAGBOLAH
0775702223

Experienced. Driven. Innovative

Please note that failure to provide feedback and the required supporting documentation within the stipulated timeframe will result in the draft report being finalized based solely on the information currently available to us.

We kindly ask that you provide your feedback along with supporting documentation by April 8, 2026.

Thank you for your cooperation.

Sincerely,

Cllr. Konah D. Karmo
Managing Partner/Lead Consultant

CC: Liberia Extractive Industries Transparency Initiative (LEITI)

LEITI/HOS/jny-sbc/0105/2025

December 11, 2025

Mr. Michiel Van Der Merwe
Chief Executive Officer (CEO)
Acelor Mittal-Liberia
F&F Building, Mamba Point
Monrovia, Liberia

REF: **Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation**

Dear Mr. Merwe:

The LEITI Secretariat is pleased to introduce to you Mr. Benjamin Z. Zumba, Tel. No.: 0776338516, a resident of Nimba County, who has been selected and is being deployed to your concession area and Nimba County at large by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by several mining companies, including Arcelor Mittal Liberia.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Zumba is to collect, verify, and validate data/information concerning contractual obligations of the selected mining companies, including Arcelor Mittal Liberia, and to engage with county officials, community stakeholders, and company representatives, as well as document his findings to support the work of the Consultant. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area or, more broadly, in the county.

Hence, the LEITI Secretariat kindly requests that your entity accords Mr. Zumba its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

Millennium Legal & General Consultancy Inc.

Devine Houzz, 2nd Floor Suite 203, Airfield Short-Cut, Sinkor, Monrovia, Tel. +231 886546997 / 0770756852

March 25, 2026

The CEO/Managing Director
China Union
Monrovia Office
Monrovia, Liberia

Subject: **Compliance Investigation Draft Report – China Union**

Dear Sir:

Enclosed is a draft of a Compliance Investigation Report conducted by Millennium Legal and General Consultancy, Inc. for the Liberia Extractive Industries Transparency Initiative (LEITI).

The assessment compiles the mandatory and voluntary obligations contained in your Mineral Development Agreement (MDA) with the Government of Liberia and their implementation.

As part of this process, the Compliance Investigation Template was shared with your Company by LEITI to allow for feedback. In addition, our field agent conducted a site visit to directly engage with your management team and ascertain the level of compliance in line with the MDA. Unfortunately, the team was not afforded the opportunity to engage with your Company. It must also be underscored that your Company failed to return the Compliance Investigation Template, thereby depriving the process of a critical opportunity to evaluate and verify your compliance through documented responses.

We have now completed a draft report of our findings. In accordance with established practice, we are providing your Company with the opportunity to review the draft report and respond appropriately. We request that you submit your responses along with relevant supporting documents to enable us to properly evaluate your compliance. Based on your submission, we will incorporate your responses into the report and, where appropriate, adjust our findings.

Kindly submit your response via email to info@millenniumlegal.org **and in hardcopy: at our above address.**

Decontee Jackson - 0778813253
03 | 26 . 2026 01:54.

Francis S. Kettor
0775542486
4/8/2026

Experienced. Driven. Innovative

Please note that failure to provide feedback and the required supporting documentation within the stipulated timeframe will result in the draft report being finalized based solely on the information currently available to us.

We kindly ask that you provide your feedback along with supporting documentation by April 8, 2026.

Thank you for your cooperation.

Sincerely,

Konah D. Karmo
Managing Partner/Lead Consultant

CC: Liberia Extractive Industries Transparency Initiative (LEITI)

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0109/2025

December 11, 2025

Mr. Bai Peng
Chief Executive Officer (CEO)
China Union Investment-Liberia
Monrovia, Liberia

REF: **Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation**

Dear Mr. Peng:

The LEITI Secretariat is pleased to introduce to you Mr. Abraham P. Banda, Tel. No.: 0778193643, a resident of Bong Mines, Bong County, who has been selected and is being deployed to your concession area by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by several mining companies operating in Bong County, China Union.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Banda is to collect, verify, and validate data/information concerning contractual obligations of the selected mining companies operating in Gbarpolu, Bomi, and Grand Cape Mount Counties, and to engage with county officials, community stakeholders, and company representatives, as well as document his findings to support the work of the Consultant. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area or, more broadly, in the county.

Hence, the LEITI Secretariat kindly requests that your entity accords Mr. Banda its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the Consultant at 0770756852; 0886546997; 0770196680; 0886518144, or via email at kdk_618@yahoo.com / sarnyenneh.dickson@gmail.com.

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

Millennium Legal & General Consultancy Inc.
Devine Houzz, 2nd Floor Suite 203, Airfield Short-Cut, Sinkor, Monrovia, Tel. +231 886546997 / 0770756852

March 25, 2026

The CEO/Managing Director
MNG Gold
Monrovia Office
Monrovia, Liberia

Subject: **Compliance Investigation Draft Report - MNG Gold**

Dear Sir,

Enclosed is a draft of a Compliance Investigation Report conducted by Millennium Legal and General Consultancy for the Liberia Extractive Transparency Initiative (LEITI).

The assessment compiles the mandatory and voluntary obligations contained in your Mineral Development Agreement (MDA) with the Government of Liberia and their implementation.

As part of this process, the Compliance Investigation Template was shared with your Company by LEITI to allow for feedback. In addition, our field agent conducted a site visit to directly engage with your management team and ascertain the level of compliance in line with the MDA. Unfortunately, the team was not afforded the opportunity to engage with your Company. It must also be underscored that your Company failed to return the Compliance Investigation Template, thereby depriving the process of a critical opportunity to evaluate and verify your compliance through documented responses.

We have now completed a draft report of our findings. In accordance with established practice, we are providing your Company with the opportunity to review the draft report and respond appropriately. We request that you submit your responses along with relevant supporting documents to enable us to properly evaluate your compliance. Based on your submission, we will incorporate your responses into the report and, where appropriate, adjust our findings.

Kindly submit your response via email to info@millenniumlegal.org and in hardcopy: at our above address.

Francis S. Kettor
0775544496
4/8/2026

Jennifer Bungdin
3/26/2026
0770815900
1:16pm

Please note that failure to provide feedback and the required supporting documentation within the stipulated timeframe will result in the draft report being finalized based solely on the information currently available to us.

We kindly ask that you provide your feedback along with supporting documentation by April 8, 2026.

Thank you for your cooperation.

Sincerely,

Cllr. Konah D. Karmo
Managing Partner/Lead Consultant

CC: Liberia Extractive Industries Transparency Initiative (LEITI)

LEITI

LIBERIA EXTRACTIVE INDUSTRIES TRANSPARENCY INITIATIVE

"OFFICE OF THE SECRETARIAT"

LEITI/HOS/jny-sbc/0110/2025

December 11, 2025

Mr. Cem Koray Yagci
General Manager
MNG Gold, 18th Street, Sinkor
Monrovia, Liberia

REF: **<u>Introduction of Consultant's Field Representative/Agent for EITI Compliance Investigation</u>**

Dear Mr. Yagci:

The LEITI Secretariat is pleased to introduce to you <u>Mr. Jeremiah B. Wilson</u>, Tel. No.: 0888496812, a resident of Kokoya, Bong County, who has been selected and is being deployed to your concession area and Bong County at large by the Consultant, Millennium Legal and General Consultancy, Inc., to serve as its field representative to verify and/or validate data or information provided by several mining companies operating in Bong, including MNG Gold.

As you are aware, Millennium Legal and General Consultancy, Inc. was contracted by the LEITI to undertake a Compliance Investigation of mining companies' adherence to the terms and conditions of their respective concession agreements, as well as to determine the level of compliance with the principles of Free, Prior, and Informed Consent (FPIC) in the awarding of licenses.

Additionally, where applicable, Mr. Wilson is to collect, verify, and validate data and information concerning MNG Gold's contractual obligations, engage with county officials, community stakeholders, and company representatives, and document his findings to support the Consultant's work. This is to ensure that reported practices are accurately compared with the actual conditions observed in the concession area, or, in essence, the county.

Hence, the LEITI Secretariat kindly requests that your entity extends Mr. Wilson its full cooperation and support in this endeavor.

Should you require any clarification or have an enquiry, kindly contact the LEITI Secretariat at 0888060888; 0770167440, or via email at jefferynukatayates2000@gmail.com; and the Consultant at 0770756852; 0886546997; 0770196680; 0886518144, or via email at <u>kdk_618@yahoo.com</u> / <u>sarnyenneh.dickson@gmail.com</u>.

Thank you for your continued partnership and commitment to the EITI process.

Yours sincerely,

Jeffery Yates
Head of Secretariat, LEITI

Received 10:24
A. Oyasta Jonah/COS
0776584602
02-04-26

LEITI/HOS/jey-abc/019/2026

February 4, 2026

Hon. Hanson Kiazolu
Director General
National Bureau of Concession (NBC)
Congo Town, Liberia

Subject: Request for Annual Reports and Compliance Reports for Six Concessionaires (2022–2024)

Dear Hon. Kiazolu:

As part of our ongoing compliance investigation, and in the interest of promoting accountability and transparency, we respectfully request the disclosure to **Millennium Legal & General Consultancy, Inc.**, the firm engaged to conduct the Compliance Investigation, of the following documents relating to the six concessionaires listed below:

1. **Annual Reports** of the Six Concessionaires for the periods 2022, 2023, and 2024; and
2. **Compliance audit or investigation reports** conducted by the National Bureau of Concessions (NBC) for the same periods.
3. Any other NBC reports of operations of or compliance with the MDAs of the below-listed mining companies submitted to or compiled by the NBC for the period indicated above.

Schedule of Concessions Requested:

Figure 1: Schedule of Concessions Requested

No.	Company	Sector
1	*Arcelor Mittal*	*Mining/Iron Ore*
2	China Union	Mining/Iron Ore
3	Western Cluster	Mining/Iron Ore
4	Bea Mountain	Mining/Gold
5	MNG Gold	Mining/Gold
6	Bao Chico	Mining/Iron Ore

REPUBLIC OF LIBERIA
National Bureau of Concessions
Congo Town, Tubman Boulevard, Monrovia Liberia

Office of the Director General
Email: Kiazoluhanson81@gmail.com
Cell: +231 880982251 / 777721777

Ref: NBC/HSK/DG/[illegible]-26

February 13, 2026

Mr. Jeffrey N. Yates
Head of Secretariat
Liberia Extractive Industries Transparency Initiatives (LEITI)
Monrovia, Liberia

Subject: Request for Annual Reports and Compliance Reports for Six Concessionaires

Dear Mr. Yates:

I present my compliments and consonance with the Subject Request mentioned inter-alia, I wish to emphasize the urgent need for institutional collaboration in addressing critical national issues like this. You did not attach for our reference, the follow-up letter mentioned in your communication. Indeed, the subject concessions as listed in your communication are among many concessions earmarked for compliance monitoring involving Concession Granting Entities (CGEs) under the umbrella of the Inter Ministerial Concessions Compliance Team.

Notwithstanding, the NBC was transitioned on December 1, 2025, at which time I assumed the responsibility as Director General thereby constituting a robust concessions compliance monitoring committee to monitor and evaluate concessions for submission to the Chief Executive, the President, H. E. Joseph Nyuma Boakai and the National Legislature.

To date, the Team has informed me that with the exception of Western Cluster, Liberia (WCL), which monitoring report is nearing completion for submission, none of the five (5) other concessions have been monitored over the last five years due to inadequate funding from the National Budget.

Using your referenced letter dated August 2025, kindly have your technical team to laisse with the Concessions department at the National Bureau of Concessions to jointly address the concerns.

Regards.

Sincerely yours,

Hanson S. Kiazolu
DIRECTOR GENERAL

[illegible]-2026

February 4, 2026

Hon. R. Matenokay Tingban
Minister
Ministry of Mines and Energy (MME)
Republic of Liberia
Capitol Hill
Monrovia, Liberia

Subject: Request for Annual Reports and Compliance Reports for Six Concessionaires (2022-2024)

Dear Hon. Tingban:

As part of our ongoing compliance investigation, and in the interest of promoting accountability and transparency, we respectfully request the disclosure to **Millennium Legal & General Consultancy, Inc.**, the firm engaged to conduct the Compliance Investigation, of the following documents relating to the six concessionaires listed below:

1. **Annual Reports** of the Six Concessionaires for the periods 2022, 2023, and 2024; and
2. **Compliance audit or investigation reports** conducted by the National Bureau of Concessions (NBC) for the same periods.
3. Any other NBC reports of operations of or compliance with the MDAs of the below-listed mining companies submitted to or compiled by the NBC for the period indicated above.

Schedule of Concessions Requested:

Figure 1: Schedule of Concessions Requested

No.	Company	Sector
1	*Arcelor Mittal*	*Mining/Iron Ore*
2	China Union	Mining/Iron Ore
3	Western Cluster	Mining/Iron Ore
4	Bea Mountain	Mining/Gold

T. Goblue
02/04/2026
0775516308