

20 May 2020

Mr. Peter Forsyth
Managing Director
Austin Engineering Limited
Brisbane, Australia

Re. Contract No. OJA18-0009 – Termination by mutual agreement

Dear Mr Forsyth,

Reference is made to the discussions held between us to find a mutually beneficial path forward for both organizations in the context of the temporary suspension of the Prodeco Group's mining operations and the impact thereof to the outstanding commercial agreements between the parties as per your letter dated 1 May 2020 and our response dated 6 May 2020.

Further to our conference call yesterday, we hereby confirm our mutual agreement to terminate the Contract No. OJA18-0009 entered into between Austin Ingenieros de Colombia S.A.S. ("Austin Colombia") and C.I Prodeco S.A, Carbones de La Jagua S.A. and Consorcio Minero Unido S.A. (the "Companies") for the rendering of line boring and welding services at the Calenturitas and La Jagua mine operations as of 20 May 2020.

As a result of this mutual agreed termination, neither of the parties shall be obliged to compensate the other in any way whatsoever and all obligations between them arising out of the Contract shall be deemed settled.

Without prejudice of the termination of the Contract, we confirm you the commitment of the Companies to pay Austin Colombia the price corresponding to all services requested by the Companies and completed as of the date of the suspension of the Contract (24 March 2020). For the avoidance of doubt no payment shall be made for services already requested by the Companies but in relation to which the respective works have not been undertaken by Austin Colombia as of the date of the suspension of the Contract.

Regarding works in progress until the date of the suspension of the Contract, our contract administrator shall liaise with your appointed representative to assess their status and alternatives to complete them, if required.

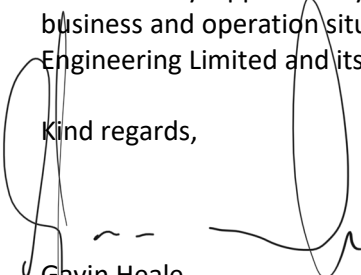
As per our discussions, this mutual termination agreement is not applicable to the Contract No. ABMM17-0137, entered into between Austin Colombia and Sociedad Portuaria Puerto Nuevo S.A (PNSA), which shall continue to be performed between the parties pursuant to its own terms and conditions.

We would be grateful if you could please execute this letter at the space indicated below in acceptance of the termination of the Contract as described above and kindly return a signed copy for our registers.

Finally, we are at your disposal to coordinate the demobilization and withdrawal of any tools and equipment of Austin Colombia from our mines, as provided under Article XVI of Annex A of the Contract. Such demobilization procedure shall be carried out in compliance with the requirements implemented by the competent authorities for the prevention of the spread of the Covid-19 pandemic and those provided under the Prodeco Group's biosafety protocols as applicable.

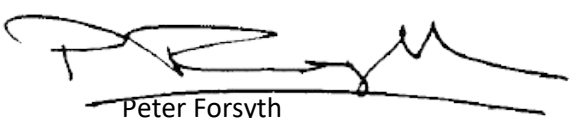
We sincerely appreciate your interest in reaching a mutual beneficial solution to our current business and operation situation. We are looking forward to continuing doing business with Austin Engineering Limited and its affiliates in the near future.

Kind regards,



Gavin Heale
Chief Financial Officer

I accept,



Peter Forsyth
Date: 22 May 2020