

Name of the Company

Address

Tel, Fax & Email

(On the corporate letterhead)

LETTER OF INTENT FOR SPOT

To

Global Petro Metal, LLC
3320 Lawson Blvd.
Delray Beach, FL 33445
Attn: Alfredo Ruiz

Date: (day/month/year)

From

Name, position, Company Name and address

We, (The Buyer's Company Name), hereby state and represent that it is our intention to purchase, and we hereby confirm that we are ready, willing and able to purchase the following commodity as per the specification and in the quantity and for the price as specified in the terms and conditions stated below. This representation is made with full corporate authority and responsibility of the above stated buyer.

Commodity: Used Rails **or** HMS1 or HMS1& 2 (choose one)
Specification: R50-R65 **or** ISRI 200-2002 **or** ISRI 200-206 (choose one)
Origin: Seller's Option
Quantity: _____,000 MT (30,000 MT, or 60,000MT or 90,000MT)
Contract Duration: SPOT
Packing: In 3-5 MT bundles BULK; Vessel chartered by the Seller's in which the Used Rails is loaded to be seaworthy, to be a conference vessel and to be on the Lloyds approved list for loading and estimated dates of arrival at the port of destination.

Target Price: US\$ _____/MT CIF
Inspection: SGS at Seller's expense
Destination Port: _____ ASWP
Discharge Rate: Min. 2,500 MT/day
Payment Terms: When the contract is signed by Buyer & Seller a Corporate Performance Bond becomes active for the full amount of the contract. Seller will issue a Commercial Invoice and Buyer places the full amount of contract value cash by TT into the Seller's account. Bill of Lading will follow within 5 days and all other shipping documents (SGS, Certificate of Origin, AQSIQ, etc) will follow 7-21 days later.

Buyer will instruct a US bank for TT cash payment to Seller's bank account for the.

Print Name

Signature

Position/Title

Date

Company Seal

BUYER'S BANKING COORDINATES:

Bank Name

Bank Branch

Full Address

Contact Name

Position

Telephone

Fax

Email

SWIFT Number

Account Number

Account Name

CONFIRMING BANK COORDINATES (Must be a Prime World Bank):

Bank Name

Full Address

Bank Official

Telephone

Fax

Email

SIGNATURE SECTION

Print Name

Signature

Position/Title

Date

Company Seal