

The Renco Group, Inc.  
One Rockefeller Plaza New York City 10020

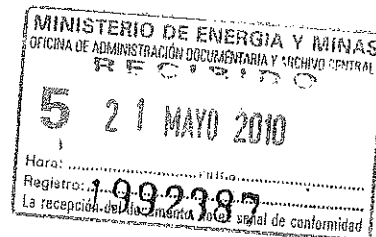
29th Floor

212-541-6000

Facsimile 212-541-6197

Lima, May 20, 2010

Mr. Pedro Sánchez Gamarra  
Minister of Energy and Mines  
Ministry of Energy and Mines  
Av. Las Artes Sur 260  
San Borja, Lima 41  
PERU



Dear Minister Sánchez:

This letter is being sent to you at your request to state in writing the four concerns of the major shareholder of Doe Run Peru S.R. L. ("the Company"), expressed by me at our meeting yesterday. We believe that these concerns, most of which affect the long term viability of the Company, need to be resolved at this time. The concerns and their resolution can be summarized as follows:

**1. Indemnification:**

The indemnities granted by Centromin and guaranteed by the Peruvian government in the 1997 Stock Transfer Agreement relating to the La Oroya Metallurgical facility need to be expanded to include the affiliates of the Company. This is necessary to protect the affiliates from liability claims relating to the operation of the La Oroya Metallurgical Complex which relate to obligations retained by Centromin as conceptualized in the Stock Transfer Agreement.

**2. Tax Contingencies:**

The Company is currently subject to certain tax claims by SUNAT. If these claims were realized, their magnitude could seriously impact the viability of the Company. Provisions need to be made to allow for the payment of any realized claims over a period of time which will not affect the viability of the Company.

**3. Applicable Environmental Standards:**

The Company is currently subject to certain environmental standards which should only apply after the completion of the PAMA project. The law needs to be modified to direct the implementation of these regulations only after the completion of the PAMA.

The Renco Group, Inc.  
One Rockefeller Plaza  
New York City 10020

29th Floor

212-541-6000  
Facsimile 212-541-6197

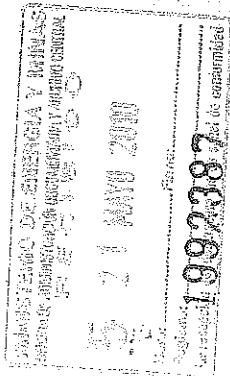
4. Fines and Penalties:

Fines and penalties have been assessed against the Company for failing to meet certain deadlines unrealistically established for the current PAMA extension period. These assessed penalties and fines should only be realized if the Company fails to complete its PAMA obligations within the 30 month period granted by the current extension.

We believe that the above four matters can be resolved in the near future if sufficient effort is applied by the parties.

Sincerely,  
The Renco Group Inc.

By Dennis A. Sadlowski  
Dennis A. Sadlowski, Vice President - Law



MINISTERIO DE ENERGIA Y MINAS

LIBRO DE DOCUMENTOS

NUMERO 1992387

FECHA DE REGISTRO MAY 21 2010

REGEN

2010

THE RENCO GROUP INC

SIN COSTO

REPRODUCCION DEL DOCUMENTO