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WI-66

SAMPLING AND ANALYSIS REPORT

In pursuance of an order for inspection given to us,

BY OUR PRINCIPAL : FIRST MINING MADENCILIK SANAYI VE TICARET LIMITED
ON : 06.01.2021
TO PERFORM : SAMPLING, SAMPLE PREPARATION AND ANALYSIS
ON A COMMODITY AS DECLARED : IRON ORE CONCENTRATE – REF: KANAROGLU
QUANTITY AS DECLARED : 750,840 WMT
SAMPLED AT : ISKENDERUN PORT, TURKEY
LOADED INTO THE VESSEL : MV NEW LEO



We hereby report as follows:

In compliance with the instructions we received, our inspector attended at Port of Iskenderun, Turkey on 08.01.2021 for the sampling operation during dumping of trucks to port area and to be load of the above mentioned commodity to the vessel. Sampling was performed by utilizing a suitable sampling scoop in order to form the gross sample. Gross sample was dried and pulverized for the preparation of final composite assay sample and to be used in the mixture of the final vessel composite sample.

ANALYSIS: Quality assay sample was prepared by our surveyor and analysis was performed on the sample (SGS seal no: 272991) by SGS laboratory in Ankara (Report No. TR2100073 dated 15.01.2021). The laboratory used its own equipment and reagents. According to the laboratory's report, analysis carried out in accordance with the standard methods, the results are as follows:-

Test	Result (%)
Fe	62,66
S	0,0138
Cu	0,0014

PHYSICAL COMPOSITION:

Particle size distribution of the cargo was determined and following average results were calculated:-

Test	Result (%)
SIZE DETERMINATION	+1 MM 0,20 -1 MM 99,80

MOISTURE DETERMINATION:

Moisture samples were mixed thoroughly and split into approximately two equal parts by weight and dried in duplicate at 105 deg. C, until a constant weight was obtained. Arithmetical average of duplicate moisture results was calculated as follows: -

H₂O: 8,40 %

The manual sampling method was agreed with the SGS Principal, as sampling by more reliable methods that provide probability samples was not possible. The Holder of this document is cautioned that collected MANUAL samples of this type do not satisfy the minimum requirements for probability sampling, and as such cannot be used to draw statistical inferences such as precision, standard error, or bias. Due to not being able to access the entire volume of the cargo, the samples collected have indicative value only and will not necessarily be representative of the entire cargo, but only that part accessible and sampled. SGS has no responsibility and / or liability for the consequences of any action taken or not taken on the basis of this certificate / report. The findings of the stored Goods inspection contained herein (the "Findings") strictly relate to and cover examination of part or parts of the Goods safely accessible for inspection in accordance with the client's instructions. The Findings only relate to the time and place of inspection and do not constitute nor are intended to constitute evidence of the existence of part or all of the Goods prior to and after

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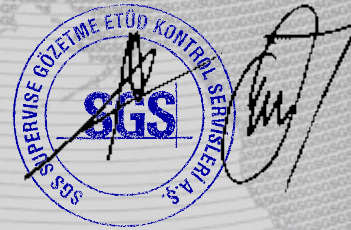
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Authorized person : Gulay TASKIRAN (Mining Engineer)

Issued in Istanbul
On 19th January, 2021

For and on behalf of
SGS Supervise Gözetme Etüd
Kontrol Servisleri A. Ş



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