

WI-3646

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 : 18.11.2021
TO PERFORM : SAMPLING, SAMPLE PREPARATION AND ANALYSIS
ON A COMMODITY AS DECLARED : IRON ORE CONCENTRATE – REF: KANAROGLU
QUANTITY : 1257,010 WMT
SAMPLED AT : ISKENDERUN PORT, TURKEY
LOADED INTO THE VESSEL : M/V SEA NAVIGATOR



We hereby report as follows:

In compliance with the instructions we received, our inspector attended at Port of Iskenderun, Turkey from 20.11.2021 to 21.11.2021 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 was performed on the final sample (sealed with SGS seal) by SGS laboratory in Ankara (Report No. TR2103194 dated 29.11.2021). 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	62,930
S	0,0746
Cu	<0,0010

PHYSICAL COMPOSITION:

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

Test	Result (%)
SIZE DETERMINATION	0-1 MM 99.38 +1 MM 0.62

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: 7.58%

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

SGS Supervise Gözetme Etüd Kontrol Serv. A.S.

Baglar Mah. Osmanpasa Cad. No. 95 Is Istanbul Plaza

A Giriş Gunesli 34209 Istanbul, Türkiye

F150201

Tel : +90 212 368 4000

Fax: +90 212 296 4782 - 83

This document is issued by the Company subject to its General Conditions of Service (www.sgs.com/en/Terms-and-Conditions.aspx). Attention is drawn to the limitations of liability, indemnification and jurisdictional issues established therein.

This document is to be treated as an original within the meaning of UCP 600. Any holder of this document is advised that information contained hereon reflects the Company's findings at the time of its intervention only and within the limits of client's instructions, if any. The Company's sole responsibility is to its Client and this document does not exonerate parties to a transaction from exercising all their rights and obligations under the transaction documents. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.

The authenticity of this document may be verified at <https://sgsonsite.sgs.com/en/v2/common/ecertificate/authenticateCertificate.jsp>.

Certificate N°: 21120309CF



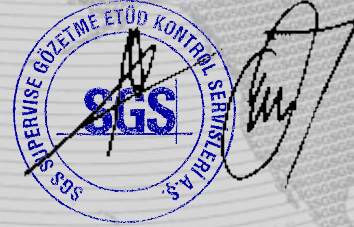
Page N°: 2/ 2

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 the time of inspection. SGS does not control the storage place of the Goods nor has any responsibility for the storage, custody and safety of the Goods. SGS does not guarantee nor make any representation about i) the accuracy and authenticity of the documents presented by the operator of the storage place (if any); ii) ownership of and title to the Goods; iii) quantity and quality of the Goods. SGS accepts no liability for the consequences of any action taken or not taken on the basis of this certificate/report.

Authorized person : Gulay TASKIRAN (Mining Engineer)

Issued in Istanbul
On 30th November, 2021

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



SGS Supervise Gözetme Etüd Kontrol Serv. A.S.

Baglar Mah. Osmanpasa Cad. No. 95 Is Istanbul Plaza
A Girisi Gunesli 34209 Istanbul, Türkiye
F150201

Tel : +90 212 368 4000

Fax: +90 212 296 4782 - 83

This document is issued by the Company subject to its General Conditions of Service (www.sgs.com/en/Terms-and-Conditions.aspx). Attention is drawn to the limitations of liability, indemnification and jurisdictional issues established therein.

This document is to be treated as an original within the meaning of UCP 600. Any holder of this document is advised that information contained hereon reflects the Company's findings at the time of its intervention only and within the limits of client's instructions, if any. The Company's sole responsibility is to its Client and this document does not exonerate parties to a transaction from exercising all their rights and obligations under the transaction documents. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.

The authenticity of this document may be verified at
<https://sgsonsite.sgs.com/en/v2/common/ecertificate/authenticateCertificate.jsp>.