INSPECTION REPORT NO.: 650201/

INSPECTION REPORT OF QUALITY & QUANTITY

Pursuance of an order for inspection given to us by our:

NAME OF COMMODITY (Said to be)

IRON ORE

AT LOADING PORT

BANDAR ABBAS - IRAN

ON

REQUIRED INSPECTION

SUPERVISION OF STUFFING, SAMPLING, SAMPLE PREPARATION.

SENDING SAMPLE TO A NON SGS LAB FOR TESTING

Client declaration:

B/L NO. AND DATE VESSEL NAME / VOY NO.

PORT OF LOADING PORT OF DISCHARGE

SHIPPER CONSIGNEE NOTIFY

We hereby report the followings:

Cargo Condition:

Derakhshandeh area/paved with Soil in form of four piles and mainly consisted of fine particles to lumps with an approximately size of about 25 mm.

Loading Condition:

-The commodity was loaded in dump-truck and discharged in front of each container then pushed into the same containers by a modified pay loader as much as possible.

Packing Conditions:

The goods are in Bulk, and stuffed in 20 FT containers, cargo was stuffed into 72 units 20FT containers from Negin Derakhshandeharea, Bandar Abbas,

Sampling & Sample preparation

Sampling was performed by during cargo stocking in front of each container.

For each container, 15 increments (Approx 15 kg) were drawn from the material in front of each container. For each 5 loaded containers the sampled materials were packed in new/clean P-P bag and seals by metal.

Chemical Analysis (On Dry Basis):

One composite sample of each parcel was tested in a third party Lab, individually (containers number 1 ~ 49 as a 1st parcel, container number 50~57 2nd parcel, container number 58~72 3nd parcel. The following reflects calculated weighted average figures based on analysis result and weight of each parcel.

Element	Result (Wt %)
Fe Total:	60.02
SIO2:	6.18
AI2O3	2.35
S	0.11
P	0.096
FeO	14.2
TiO2	Trace

If the requirements of the client necessitate the analysis of samples by the client's or by any third party's laboratory the company will pass on the result of the analysis but without responsibility for its accuracy.

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SGS IRAN LIMITED, Tehran / July 5 th, 2010

10-15339L02/D

