



Certificate N°: 186301/06090

Ref: BO 2000124

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CERTIFICATE OF ANALYSIS

IN PURSUANCE OF AN ORDER RECEIVED FROM:

UNIPROM-METALI doo, Montenegro

REQUESTING US TO CARRY OUT THE INSTRUCTIONS SUMMARIZED AS FOLLOW:

Quality determination of Bauxite loaded into the vessel PACIFIC SUCCESS at port of Bar Montenegro

FOR A CONSIGNMENT DESCRIBED AS:

110.000,000 wet metric tons of Bauxite

WE REPORT AS FOLLOWS:

Our Reference:	BO 2000124
Vessel:	PACIFIC SUCCESS
Shipper:	METAL INVESTMENTS SA RUE DES PIERRES-DE-NITON 17 1207 GENEVA, SWITZERLAND
Consignee:	TO ORDER
Notify address:	TO ORDER
Material condition:	In bulk
Material described as:	Bauxite of Montenegro Origin
Weight per DS:	110.000,000 wet metric tons 100.067,000 dry metric tons
Port of loading:	Port of Bar, Montenegro
Loading commenced:	16.04.2020 at 13.00 h
Loading completed:	22.04.2020 at 15.30 h

Sampling for quality determination :

Sampling and sample preparation were performed as per standard ISO 8685 and ISO 6140 Sampling was performed during the loading of the vessel and increments were collected manually by scoop. Twenty-two lots (samples) have been made. Each subplot have approximately 5000 mt
Twenty-two subplot samples were submitted to SGS laboratory, Turkey for chemical analyses and the findings reported by them in their work orders No. TR 2000463 dtd 06.05.2020 are shown in below table of average quality:

SGS Beograd Ltd.
Bar
Obala 13 jula 6
ME 85000 Bar, Montenegro
t: (382 30) 316 512
f: (382 30) 311 316
e: sgs.mont.bar@sgs.com

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Element Method	Al ₂ O ₃ (%) ICP 95A	SiO ₂ (%) ICP 95A
Average quality	59,58	2,86

Method: ICP95A: @ICPAES after DIG95A 0,1 g, 50 ml

Moisture and size determination:

The samples for moisture and size determination were sent to ICM Niksic, Montenegro. Twenty-two samples were formed and on them moisture was determined and from one composite sample size test was determinate. The results of moisture content and size test were reported by ICM, Niksic, Report No.0102-13-1/20 dtd 23.04.2020. Average moisture is presented in below table.

Parameter Method	Moisture (%) JUS B.G8.517
Average moisture	9,030

We report the size test to be as follows:

Size test result 0-120MM: 96,90 PCT

Size (mm)	%	Size (mm)	%	Size (mm)	%	Size (mm)	%
>120	3,10	>2,5	5,07	>0,2	6,02	>0,063	0,89
>5,0	57,90	>0,5	23,34	>0,1	2,51	<0,063	1,17

Method -JUS U.B1.018

Issued at port Bar,

06th May 2020.

For and on behalf of
SGS Beograd
Mineral Sector



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Element Method	Fe ₂ O ₃ (%) ICP 95A	TiO ₂ (%) ICP 95A	CaO (%) ICP 95A	LOI (%) PHY01K
Average quality	20,06	2,74	0,79	12,9

Method: ICP95A: @ICPAES after DIG95A 0,1 g, 50 ml
PHY01K: Loss on Ignition at approx.950° C by Gravimetric Analysis

Issued at port Bar,
06th May 2020.

For and on behalf of
SGS Beograd
Mineral Sector



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