

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:

Material condition:

TO ORDER

Material described as:

In bulk Bauxite of Montenegro Origin

110.000,000 wet metric tons

Weight per DS:

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 sublot have approximately 5000 mt

Twenty-two sublot 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. ME 85000 Bar, Montenegro t: (382 30) 316 512 f. (382 30) 311 316 e: sgs.mont.bar@sgs.com

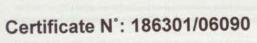
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Al ₂ O ₃ (%) ICP 95A	SiO ₂ (%) ICP 95A
59,58	2,86
	(%) ICP 95A

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	Moisture (%)
Method	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)	A %	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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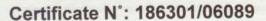
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TO ORDER TO ORDER

In bulk

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Element	Fe ₂ O ₃	TiO ₂	CaO	LOI
Method	%) ICP 95A	(%) ICP 95A	(%) ICP 95A	(%) 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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Bar
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ME 85000 Bar, Montenegro
t (382 30) 316 512
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