



WI-0707B

## ANALYSIS REPORT

In pursuance of an order for inspection given to us,

BY : [REDACTED]  
ON : 08.02.2011  
TO PERFORM : STOCKPILE SAMPLING; SAMPLE PREPARATION AND DISTRIBUTION OF SGS SEALED SAMPLES, QUALITY ASSAY  
ON A COMMODITY AS DECLARED : BAUXITE IN BULK ( 50-170MM)  
QUANTITY AS DECLARED : APPROX. 15000 MTONS  
LOCATION : MUĞLA, TURKEY

THIS REPORT COVERS ONLY THE SPECIFICATION CONTRACTED BETWEEN THE SELLERS AND BUYERS OF THE COMMODITY INDICATED AND CANNOT BE USED FOR TRANSACTIONS BETWEEN OTHER PARTIES.

We here by report as follows:

In compliance with the instructions we received, our inspector attended at Yatagan County, Bağyaka village in Mugla, Turkey on 10.02.2011 to perform sampling of the presented stockpile.

**LOCATION :** Muğla - Turkey

**SAMPLING:** Sampling was effected separately from the stockpile from randomly selected locations by using standard sampling shovel within local applicable conditions by opening pits and holes. The gross samples collected, crushed in stages and reduced in weight to appropriate quantity in order to prepare the quality samples. The final composite quality sample obtained was further crushed to particle size, thoroughly mixed by incremental division and sealed by our inspector using SGS plastic seals.

**ANALYSIS:** Composite quality sample was performed on the reference samples by sub-contracted laboratory located in Istanbul ( Liman). The laboratory used its own equipment and reagents. According to the laboratory's report, analysis carried out in accordance with the standard methods mentioned below, resulted in the following: -

Al<sub>2</sub>O<sub>3</sub> : % 57.72  
Fe<sub>2</sub>O<sub>3</sub> : % 22.98  
SiO<sub>2</sub> : % 4.26  
CaO : % 1.56  
LOI : % 9.43



**SGS Supervise Gözetme Etüd Kontrol Servisleri A.S.**

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PICTURES OF BAUXITE STOCKPILE  
APPROX. 15000 MT AT YATAGAN – MUGLA





These findings are reported herein for convenience only and SGS has no liability for the subcontracted results, which remain with subcontracted laboratory (Liman). Sample and/or test results mentioned in this report have an informative value only. This report and/or findings contained herein cannot be used for negotiation purposes as sampling of a vein may not produce truly representative samples.

This report reflects our findings at the time and place of our inspection only and does not relieve the parties from their contractual responsibilities.

Due to the lack of access during sampling, some variability in the condition of the presented material being not in conformity with above description cannot be excluded. The information stated in this report is derived from the results of inspection or testing procedures carried out in accordance with the instructions of our client, and/or our assessment of such results on the basis of any technical standards, trade custom or practice, or other circumstances which should in our professional opinion be taken into account. This certificate is issued by the Company under its General Conditions of Service printed overleaf. The issuance of this report does not exonerate buyers or sellers from exercising all their rights and discharging all their liabilities under the Contract of Sale. Stipulations to the contrary are not binding on the Company. The Company's responsibility under this report is limited to proven negligence and will in no case be more than ten times the amount of the fees or commission. Except by special arrangement, samples, if drawn, will not be retained by the Company for more than three months. This certificate reflects our findings at the time and place of our inspection only and does not relieve the parties from their contractual responsibilities.

Issued in Istanbul  
On 05<sup>th</sup> April 2011



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

