

REPORT OF FINDINGS

REPORT No. 650201/02011

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

PRINCIPAL	: RAHBARAN FOOLAD ISFAHAN
COMMODITY (SAID TO BE)	: IRON ORE
AT	: ABARKUH – YAZD – IRAN – ESFANDAR IRON ORE MIN
ON	: 23.06.2022
REQUIRED INSPECTION	: SAMPLING FROM STATIC PILE, SAMPLE PREPARATION, SENDING SAMPLE TO NON SGS LABORATORY FOR ANALYSIS.

We hereby report the followings:

Cargo Condition:

The cargo with a relevant light grey and light brown appearance was stocked in form of 2 separate piles in the open ground of Esfandar mine in Abarkooh city of Yazd.

Pile 1:



Pile 2:



PILE QUANTITY:

As per verbal declaration by principal's representative the quantity of each stocked cargo at the time of our sampling was as below:

Pile No	Quantity (Mt)
Pile 1	24000
Pile 2	11000

SGS
SGS Iran Limited
Minerals Division

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این جی ایس (ایران) لمیٹید
SGS (IRAN) Ltd

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تلفن شکایات و پیشنهادات : ۸۸۵۴۲۴۵۴

Member of the SGS Group (SGS SA)

Sampling:

Sampling was performed from different points of each pile. After final sample preparation, composite samples were made according to ISO 3082 and distributed as follow:

Pile No	Dispatched sample to the lab	Retained sample No. (For 3 months)			
Pile No.1	283106	283107	283108	283109	283110
Pile No.2	283111	283112	283113	283114	283115

- Due to the inaccessibility of part of the cargo, the samples collected have indicative value only and will not necessarily be representative of the entire cargo, but only of that part accessible and sampled at the date, time, and place of inspection. This activity is not also referring to any shipment.
- Manual Sampling method was agreed with the SGS Principal, as sampling by more reliable methods, that provide probable samples, were 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. The samples collected have an indicative value but cannot be deemed representative of the whole consignment.

Chemical Analysis (On dry basis):

One composite sample of each pile was sent to a non-SGS laboratory for the following items to be tested. The test results reported by the laboratory as follows:

Items	Results		Test method
	Pile 1	Pile 2	
Fe Total %	49.41	41.17	ISO 9507/2597-1
FeO%	16.95	11.85	ISO 9035

These findings are reported herein for convenience only and SGS has no liability for the subcontracted results which remain with the lab.

Attachment: SGS general terms and conditions in 3 pages.

The findings of the stored Goods inspection contained herein (this report) 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 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.

Present report reflects the findings determined at the time and place of our inspection only. This document is issued by the Company under its General Conditions of Service accessible at <http://www.sgs.com/en/Terms-and-Conditions.aspx>. Attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein. 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.

SGS Tehran / July 13th, 2022
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