



**StewartGroup**  
Inspection & Analysis

**Metalloyd Limited**  
**Millbank Tower**  
**21-24 Millbank**  
**London EC4V 6B3**

**CERTIFICATE OF QUALITY**

Our reference : 89750 / A  
 Vessel Name : MV "Leonarisso"  
 Advised Material : Iron Ore 56% Fe Fines  
 Inspection Place : Coquimbo, Chile  
 Weighing Date : 05 May, 2012  
 Sampling Date : April 27-05<sup>th</sup> May, 2012  
 Date of Issue : 17<sup>th</sup> May 2012

**Physical Properties (On Natural Basis)**

	<b>Results</b>
Plus 10mm	: 13.74 %
0-10mm	: 86.26 %
Below 0.15mm	: 20.20 %

**Chemical Properties**

	<b>Results</b>
Fe	: 57.13 %
SiO2	: 10.70 %
Al2O3	: 2.77 %
S	: 0.122 %
P	: 0.14 %

Issued at load port, Coquimbo, Chile.

**Stewart Group Inspection & Analysis | ALS Minerals Division**

The above report reflects our findings at the time and place of inspection only and does not refer to any other matters. Inspection has been performed to best of our knowledge and ability within the scope of the instructions we have received and in accordance with accepted international standards.

