



CERTIFICATE OF QUALITY

VESSEL :
BOOKING NUMBER :
DESCRIPTION OF PARCEL : IRON ORE (HEMATITE) LUMPS
PLACE OF INSPECTION : LAZARO CARDENAS, MEXICO
DATE OF INSPECTION : DECEMBER 15th, 2012.
CONTRACT NUMBER : 12ZGZJJKC1052
SGS MEXICO REF : M-58344/12-C

In compliance with the instructions received from our principal **RESOURCES** we attended the sampling and weighing during the stuffing operations of the above mentioned parcel at Intercom Facilities located in Lazaro Cardenas Port., Mexico, for which we report the following:

SAMPLING: In order to obtain a sample of the material we performed the sampling during the loading operations, increments of _____, so we got one gross sample that was duly mixed and divided until having *one sample for physical and chemical analysis.

****CHEMICAL ANALYSIS:** The sample obtained was sent to SGS Durango laboratory for quality analysis obtaining the following results according to the report number DU20259 completed on December 18th, 2012:

ANALYZE	Fe	P	S	Al2O3	SiO2
METHOD	CON08V	ICP14B	ICP14B	ICP95A	ICP95A
DETECTION LIMIT	0.01	0.01	0.01	0.01	0.01
UNITS	%	%	%	%	%
RESULT	62.76	0.02	0.22	0.83	6.40

ICP14B this digest is suitable for the dissolution of sulphide minerals and iron oxides due to its oxidising properties. It is however the weakest of SGS' geochemical digestions and will not attack silicate minerals. As such, it should be considered a partial digest for most elements and should not be used for ore grade determination.

***The results reported for _____ in mention above are part of a sampling on the basis of _____ of booking _____ On request of the client and operative circumstances _____ were shipped _____*

GRANULOMETRY TEST			
GRANULOMETRY + 2"	50.35 %	GRANULOMETRY - 2"	49.75 %

MOISTURE CONTENT DETERMINATION: It was determined on a representative sample of the material loaded. This test was performed using a thermostatic oven at 105 °C. The final pondered result obtained was as follows:

MOISTURE CONTENT : 1.29 %

The analytical results reported are representative only of the sample

*We will keep under our custody for 3 months
 Sampling done on December 15th, 2012.
 As weight reference see the "Certificate of Weight M-58344/12-C"

This report reflects the findings determined at time and place of our intervention only.

Elaborated by: Homero Jr. Pineda



Authorized by: Cinthia Santiago

The findings of the stored Goods inspection contained herein (the "Findings") 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.

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