

REPORT OF ANALYSIS

February 07, 2014

Client Reference:

Poeder monster 1-2-14

Sample ID:

Lot 1

Sample Delivery:

Sample delivered by Client

Product Description: Grafiet Poeder

SAMPLE(s) SUPPLIED BY CLIENT, The sample(s), to which the finding recorded herein (the "FINDINGS") relate, was (were) drawn and / or provided by the Client or a third party acting on Client's directions. The Findings constitute no warranty of the sample's representativity of all the goods and strictly relate to the sample(s). The Company no liability with regard to the origin or source from which the sample(s) is/are said to be extracted.

SGS Minerals Sample ID: SF-009374.001 - Sample

Tests Analytical Moisture %	Method ASTM D7582	Dry	<u>AD</u> 0.05	DAF
Ash %	ISO 1171	0.39	0.39	
Volatile Matter %	ISO 562	0.63	0.63	0.64
Fixed Carbon (by diff) %	ISO 17246	98.98	98.94	99.36
Sulfur %	ASTM D4239:A	0.01	0.01	0.01
Gross Calorific Value kcal/kg	ISO 1928	7867	7863	7897
		Dry	AD	DAF
Carbon %	ISO 29541	99.20	99.16	99.59
Hydrogen %	ISO 29541	< 0.01	< 0.01	< 0.01
Nitrogen %	ISO 29541	0.01	0.01	0.01
Oxygen (by difference) %	*ISO 1170 (by diff)	0.39	0.42	0.39
Net CV, constant volume kcal/kg	ISO 1928	<u>Dry</u> 7866	7863	

The tests are performed under BELAC ISO 17025 (N° 005-TEST) accreditation unless marked with an * The analyses method(s) marked with an ** are RvA ISO 17020 (I021) accredited (SGS Nederland B.V., Spijkenisse) The analyses method(s) marked with an *** are RvA ISO 17025 (L092) accredited (SGS Nederland B.V., Spijkenisse)

\$GS Belgium NV

Mohamed El Fikri Technical Lab Manager



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/ Mohamed El Fikri Technical Lab Manager