

**SGS****Certificate N°: 211118086E**

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Location: BMF Port of Burgas	Office: SGS Bulgaria Ltd.	Client: INDUSTRIAL MINERALS SA Client Ref: IM21-VAU08
m/v "FLAMURI"	Megapark Business Centre Office C, Floor 6 125G, Tsarigradsko Shosse Blvd. 1784 Sofia, Bulgaria Tel. : (359 2) 91015 Fax : (359 2) 9818143	Gva Ref: BO 550031
Cargo: Caucasian Copper Concentrate	Inspector(s): D. Velikov (draft surveyor) P. Valkanov G. Atanasov S. Totev G. Tamahkyarov	Date: 15.11 – 18.11.2021

Inspection Certificate

Place of inspection: BMF Port of Burgas, Bulgaria
Cargo: Caucasian Copper Concentrates in Bulk

TIME LOG

DESCRIPTION	TIME	DATE
*Vessel arrived on roads	07:30	15.11.2021
POB	08:15	15.11.2021
Initial check of bunker C commenced	08:30	15.11.2021
Initial check of bunker C completed	08:40	15.11.2021
*All fast	09:15	15.11.2021
Free pratique	10:30	15.11.2021
Initial Draft Survey for the vessel commenced	10:30	15.11.2021
Initial Draft Survey for the vessel completed	12:00	15.11.2021
Unsealing of cargo holds commenced	12:00	15.11.2021
Unsealing of cargo holds completed	12:20	15.11.2021
Safety meeting commenced	12:20	15.11.2021
Safety meeting completed	12:40	15.11.2021
Discharge of Caucasian Cu Conc commenced	12:55	15.11.2021
Discharge of Caucasian Cu Conc completed	17:45	16.11.2021
Cleaning of system commenced	17:45	16.11.2021
Final Draft Survey for the vessel commenced	18:00	16.11.2021
Final Draft Survey for the vessel completed	19:30	16.11.2021
Cleaning of system completed	19:40	16.11.2021
Weighing completed	19:45	16.11.2021

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* Data as per Statement of Facts (coordinated with vessel's agent "Fair Waters Ltd", Bourgas)

In pursuance of an order received from our Principal: INDUSTRIAL MINERALS SA

To carry out inspection summarized as:

- Draft Survey
- Supervision of discharge operations
- Supervision of sampling and samples prep.
- Supervision of moisture determination

Of a consignment designated as:

**10 012.212 MT Caucasian Copper
Concentrates in bulk, B/L 1 dd 12.11.2021**

Place of inspection:

**Berth No 30 and Aurubis lab prep facility,
BMF port Bourgas, Bulgaria**

This is to report that SGS inspectors have performed the inspection described above at the port of Bourgas/Bulgaria, November 15th – November 18th, 2021. Our findings are as follows:

Findings

SGS inspectors were constantly present at vessel's discharge operations. Material was stowed into cargo holds No 1, 2 and 3. Cargo holds were sealed – all seals were found sound, intact and were removed. Upon arrival and hatches opening, the material appeared to be in apparently good condition, greenish-brownish in colour. There were visually noticed as far as visible and accessible few pieces polyethylene / polypropylene. There was condensed water of the bottom part of the hatches.

Weight determination by means of Draft Survey

Our surveyor attended on board the vessel "FLAMURI" to perform measurements and calculations of displacement and ascertain the weight of her cargo in bulk. The total deductible weights on board and all draft mark readings have been measured and calculated by our surveyor in agreement with the vessel's crew and in accordance with data supplied by the vessel prior to commencement and after completion of discharge.

The weight of total cargo discharged has been determined as: **10 018.314 WMT**

Discharge & Weighing Procedure

The material was discharged simultaneously by 2 mobile cranes, discharging grab supplied, directly from vessel's holds 1, 2 and 3, to the receiving bunkers 1 and 2, located in front of the vessel. Each grab was emptying material on receiving bunker' grid (grid size 200 mm x 200 mm). Further on, material was transferred through covered belt system to the weighing facility, located at approx 60 m from receiving bunker 2 and 115 m from bunker 1.

During discharge operations were visually noticed, as far as visible and accessible, some pieces of torn polyethylene / polypropylene.



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Prior of cargo weighing, initial check of new weighing system was performed by successively loading and unloading with 6 reference weights of 1000 kg each (1000 kg to 6000 kg and back from 6000 kg to 1000kg). The measurement tower/bunker C represented two connected bunkers (situated one over each other) and a supplying belt. Weighing scales in tower were brand ESIT, electronic with step of 1 kg, max load of 6000 kg, verified and checked by State Agency for Metrological and Technical Surveillance, stickers of validity for next check 11.2022.

Total quantity of material discharged as per bunker records: **9 962.950 WMT**

Remarks/ stoppages:

Date/Time of stoppage	Reason of stoppage
On 16.11 from 06:05 till 06:40 hrs	Rain. Cargo holds were closed.

Weather conditions during discharge – November 15th – 16th, 2021: changeable, overcast, slight drizzling and raining periods, with air T varying between +7 / +13 deg C, relative air humidity 32-85%, wind up to 33 km/h, rain on 16.11.2021.

Sampling procedure

Material was weighed and moved through supplying belt to sampling place. Sampling point was located at approx. 7 meters from weighing tower/bunker C.

Material was sampled automatically by 2 sampling spears. Supplied portion /weighing cycle was set at 5.0 MT. Each spear took 5 increments each cycle (10 increments per cycle). Increments from each supplied portion /weighing cycle were gathered in a receiving box further transferred into PE bags with approx weight from 1.1 kg to 1.2 kg. The content of 17 to 18 PE bags formed a sub-lot sample (for approx each 100 MT of weighed material).

At the sampling point there was a digital display, showing/repeating the records from measurement tower/weighing bunker C. Thus, the operator on shift from Aurubis could clearly see when the sub-lot is completed.

Frequency of sampling : every weighing portion
 Approx. weight of lot : 500 wmt
 Approx. weight of sub-lot : 100 wmt

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Number of samples tested for moisture : 99 (5 per each lot from lot 1 to lot 19 and 4 per lot 20)

Sample Preparation/Moisture Determination

Every individual lot moisture sample was prepared separately. At the laboratory the sub-lots (approx 100 WMT) samples were mixed thoroughly, divided quickly blended and reduced to 1 kg representative portions, to be tested for moisture. The moisture tests were performed per ISO 10251. Samples were dried in oven at temperature 105 deg. C for 16 hrs. + 4 hrs. Drying ovens were sealed by SGS inspectors.

The moisture results were calculated for each lot as follows:

Lot 1

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.824	11.072	11.163	89.661
2	101.704	11.238	11.429	90.275
3	101.584	11.253	11.431	90.153
4	101.510	11.264	11.434	90.076
5	101.886	11.277	11.490	90.396
Total:	507.508	11.221	56.947	450.561

Lot 2

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	101.906	11.259	11.474	90.432
2	101.784	11.207	11.407	90.377
3	101.828	11.291	11.497	90.331
4	101.620	11.260	11.442	90.178
5	101.534	11.226	11.398	90.136
Total:	508.672	11.249	57.218	451.454

Lot 3

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	101.638	11.263	11.447	90.191
2	101.526	11.210	11.381	90.145
3	101.120	11.175	11.300	89.820
4	101.196	11.172	11.306	89.890
5	101.344	11.213	11.364	89.980
Total:	506.824	11.207	56.798	450.026

Lot 4

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	101.468	11.178	11.342	90.126
2	100.888	11.251	11.351	89.537
3	101.048	11.037	11.153	89.895
4	101.172	11.109	11.239	89.933
5	100.654	11.146	11.219	89.435
Total:	505.230	11.144	56.304	448.926

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Lot 5

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.980	11.067	11.175	89.805
2	101.042	11.179	11.295	89.747
3	100.952	11.127	11.233	89.719
4	101.022	11.211	11.326	89.696
5	100.474	11.125	11.178	89.296
Total:	504.470	11.142	56.207	448.263

Lot 6

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.664	11.080	11.154	89.510
2	100.748	11.160	11.243	89.505
3	100.688	10.973	11.048	89.640
4	100.224	11.081	11.106	89.118
5	100.488	10.962	11.015	89.473
Total:	502.812	11.051	55.566	447.246

Lot 7

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.744	10.978	11.060	89.684
2	102.352	11.148	11.410	90.942
3	101.292	11.309	11.455	89.837
4	101.606	11.326	11.508	90.098
5	101.428	11.305	11.466	89.962
Total:	507.422	11.213	56.899	450.523

Lot 8

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	101.396	11.432	11.592	89.804
2	101.212	11.423	11.561	89.651
3	101.222	11.357	11.496	89.726
4	101.046	11.249	11.367	89.679
5	101.090	11.224	11.346	89.744
Total:	505.966	11.337	57.362	448.604

Lot 9

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.568	11.134	11.197	89.371
2	101.484	11.169	11.335	90.149
3	100.888	11.141	11.240	89.648
4	100.828	11.022	11.113	89.715
5	101.466	11.168	11.332	90.134
Total:	505.234	11.127	56.217	449.017

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Lot 10

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	101.296	11.442	11.590	89.706
2	100.932	11.292	11.397	89.535
3	101.010	11.381	11.496	89.514
4	101.348	11.140	11.290	90.058
5	100.816	11.240	11.332	89.484
Total:	505.402	11.299	57.105	448.297

Lot 11

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	101.976	11.155	11.375	90.601
2	100.518	11.230	11.288	89.230
3	101.148	11.202	11.331	89.817
4	100.422	11.077	11.124	89.298
5	100.460	11.038	11.089	89.371
Total:	504.524	11.141	56.207	448.317

Lot 12

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.928	11.121	11.224	89.704
2	100.840	11.193	11.287	89.553
3	100.580	11.100	11.164	89.416
4	100.622	11.089	11.158	89.464
5	100.740	11.165	11.248	89.492
Total:	503.710	11.134	56.081	447.629

Lot 13

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.498	11.132	11.187	89.311
2	101.160	11.098	11.227	89.933
3	100.922	11.112	11.214	89.708
4	100.836	11.055	11.147	89.689
5	100.714	11.061	11.140	89.574
Total:	504.130	11.091	55.915	448.215

Lot 14

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	101.492	10.936	11.099	90.393
2	101.142	10.997	11.123	90.019
3	101.490	11.012	11.176	90.314
4	101.076	10.936	11.054	90.022
5	101.246	11.063	11.201	90.045
Total:	506.446	10.989	55.653	450.793

Lot 15

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Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.988	11.115	11.225	89.763
2	101.272	11.109	11.250	90.022
3	100.036	11.017	11.021	89.015
4	99.724	10.982	10.952	88.772
5	99.264	11.001	10.920	88.344
Total:	501.284	11.045	55.368	445.916

Lot 16

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.018	10.992	10.994	89.024
2	101.042	10.911	11.025	90.017
3	100.978	10.940	11.047	89.931
4	100.670	10.971	11.045	89.625
5	100.366	10.953	10.993	89.373
Total:	503.074	10.953	55.104	447.970

Lot 17

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.730	10.910	10.990	89.740
2	100.098	10.888	10.899	89.199
3	99.990	10.966	10.965	89.025
4	100.320	10.916	10.951	89.369
5	100.226	11.092	11.117	89.109
Total:	501.364	10.955	54.922	446.442

Lot 18

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	99.618	10.866	10.824	88.794
2	99.960	10.873	10.869	89.091
3	99.994	10.894	10.893	89.101
4	100.204	11.015	11.037	89.167
5	100.432	10.995	11.042	89.390
Total:	500.208	10.928	54.665	445.543

Lot 19

Sublot No.	Wet Net mt	H2O %	H2O mt	Dry Net mt
1	100.110	11.019	11.031	89.079
2	100.668	10.894	10.967	89.701
3	100.594	11.039	11.105	89.489
4	100.328	10.995	11.031	89.297
5	100.420	10.969	11.015	89.405
Total:	502.120	10.983	55.149	446.971

Lot 20

Sublot	Wet Net	H2O	H2O	Dry Net
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No.	mt	%	mt	mt
1	100.404	11.022	11.067	89.337
2	100.406	11.035	11.080	89.326
3	99.518	11.051	10.998	88.520
4	76.222	10.950	8.346	67.876
Total:	376.550	11.019	41.491	335.059

SUMMARY TOTAL

LOT No.	WET NET, mt	MOISTURE, %	MOISTURE, mt	DRY NET, mt
1	507.508	11.221	56.947	450.561
2	508.672	11.249	57.218	451.454
3	506.824	11.207	56.798	450.026
4	505.230	11.144	56.304	448.926
5	504.470	11.142	56.207	448.263
6	502.812	11.051	55.566	447.246
7	507.422	11.213	56.899	450.523
8	505.966	11.337	57.362	448.604
9	505.234	11.127	56.217	449.017
10	505.402	11.299	57.105	448.297
11	504.524	11.141	56.207	448.317
12	503.710	11.134	56.081	447.629
13	504.130	11.091	55.915	448.215
14	506.446	10.989	55.653	450.793
15	501.284	11.045	55.368	445.916
16	503.074	10.953	55.104	447.970
17	501.364	10.955	54.922	446.442
18	500.208	10.928	54.665	445.543
19	502.120	10.983	55.149	446.971
20	376.550	11.019	41.491	335.059
Total:	9 962.950	11.113	1 107.178	8 855.772

Separately for each lot sample preparation:

Dried samples (from 5 sub-lots of approx 100 WMT each) were subsequently combined into a single sample (abt 10 kgs) which was then passed through 4 mm sieve. Oversized were crushed manually until the whole sample passed through the sieve. Sample was homogenized for approx 20 minutes by automatic mixer. Obtained sample was then reduced to abt 2 kg. Sample was grinding/pulverized to reduce the particle size to 150 µm, and then sieved. Second homogenization for approx 20 minutes was performed before to be split in 6 quality samples by automatic splitter. Then test portions of approx 250 g each were packed in plastic-lined aluminium bags, heat sealed.

Samples sealing date: 18.11.2021

Remark: Sampling/sample prep and moisture determination - as per Aurubis Working instructions (based on ISO 12743 and ISO 10251). All operations were supervised by SGS inspectors.

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Samples Distribution

6 sets of 20 lot samples were made, labelled, placed into airtight heat-sealed aluminium bags and distributed, as follows:

2 sets – to Industrial Minerals SA

4 sets – to Receivers AURUBIS, Pirdop/Bulgaria.

6 composite samples were made, labelled, placed into airtight heat-sealed aluminum bags and distributed, as follows:

2 samples – to Industrial Minerals SA

4 samples – to Receivers AURUBIS, Pirdop/Bulgaria.

This certificate is signed and dated in Sofia on 18/11/2021

For and on behalf of **SGS** Bulgaria Ltd.

