

# ALEX STEWART INTERNATIONAL (AUST) PTY LTD

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Date: 4<sup>th</sup> December 2006

Attn: Phillip Thomas

Subject: Iron Ore

Our Ref: 0061/20061372

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We have analysed the above mentioned sample (s) and report as below:-

		LOT 1- EMBARQUE	LOT 2- JAPONESA
IRON	(Fe) %	63.55	63.62
IRON OXIDE	(FeO)%	12.31	16.77
SILICA	(SiO <sub>2</sub> )%	4.91	5.27
SULPHUR	(S)%	0.08	<0.01
PHOSPHOROUS	(P)%	0.05	0.09
ALUMINA	(Al <sub>2</sub> O <sub>3</sub> )%	1.02	1.07
SODIUM OXIDE	(Na <sub>2</sub> O)%	0.07	0.08
POTASSIUM OXIDE	(K <sub>2</sub> O)%	0.07	0.06
VANADIUM	(V)%	0.017	0.023
TITANIUM	(Ti)%	0.30	0.46
CALCIUM	(Ca)%	0.95	1.00
MAGNETICS	%	100	100
PH		7.9	7.95
SPECIFIC GRAVITY	%	4.56	4.51

DRY STATE

REGARDS

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