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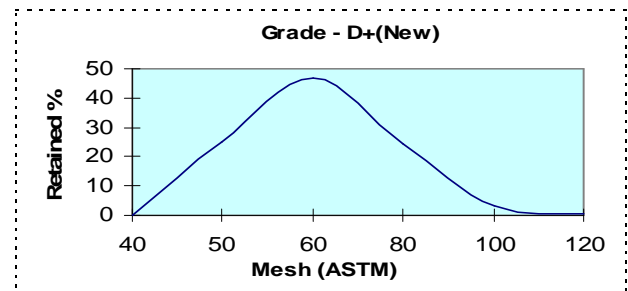
GRADE - D+ (#60)

Version : V 3.5

Revision Date: 01.01.2015

Particle Size Analysis report

| Mesh | MM | Retained % | |
|------|-------|--------------|----------|
| | | Guaranteed % | Actual % |
| 40 | 0.425 | < 0.20 | 0.02 |
| 50 | 0.300 | 20 ~ 35 | 24.60 |
| 60 | 0.250 | 40 ~ 55 | 47.10 |
| 80 | 0.180 | 15 ~ 30 | 24.28 |
| 100 | 0.150 | 0 ~ 5 | 3.20 |
| 120 | 0.125 | < 1 | 0.80 |



Mineralogical report

| Minerals | Guaranteed | Actual |
|----------|-------------|---------|
| Garnet | Min 98.50 % | 98.80 % |
| Ilmenite | Max 01.00 % | 00.80 % |
| Others | Max 00.50 % | 00.40 % |

Physical Parameters

| Parameters | Guaranteed | Actual |
|------------------|-----------------------------|------------------------|
| Conductivity | Max 15.0 mS/m | 12.40 mS/m |
| Chloride | Max 25 ppm | 20.80 ppm |
| Specific gravity | 3.9 ~ 4.3 | 4.10 |
| Bulk density | 2.3 ~ 2.7 g/cm ³ | 2.42 g/cm ³ |
| Hardness | Min 7 moh scale | 7 moh scale |
| Suspended Solid | Max 1500 mg/l | 910 mg/l |
| Moisture | Max 0.25 % | 0.12 % |
| Toxic substances | None | None |

Chemical Content

| Elements | Guaranteed | Actual |
|--------------------------------|---------------|---------|
| SiO ₂ | 33.0 ~ 38.0 % | 36.48 % |
| Al ₂ O ₃ | 19.0 ~ 22.0 % | 20.26 % |
| Fe ₂ O ₃ | 30 ~ 35.0 % | 30.68 % |
| MgO | 6.0 ~ 8.0 % | 7.34 % |
| CaO | 1.0 ~ 2.0 % | 1.32 % |
| TiO ₂ | 1.0 ~ 3.0 % | 1.40 % |

* Garnet being a natural product, its analysis is expected to vary periodically and between deposits