

**XIANG YUAN (HONG KONG) TRADING LIMITED**

**CERTIFICATE OF ANALYSIS**

DATE: NOV. 12, 2014

WE HERE CERTIFICATE THAT THE GOODS ARE ACCORDING TO BELOWS SPECIFIATION  
AND QUALITY:

COMMODITY: MANGANESE DIOXIDE 60PCT

QUANTITY: 20.00MT 800BAGS

ANALYSIS RESULTS:

PURITY - 60.3 %

P - 0.16 %

Moisture - 1.35 %

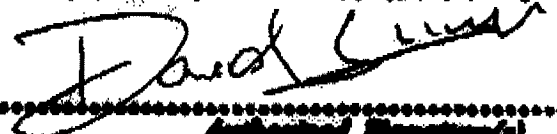
Fe - 6.9 %

PACKING: 25KG BAG ON PALLET AND WRAPPING

BATCH NO. 141112

ORIGIN: P.R.CHINA

*For and on behalf of*  
**XIANG YUAN (HONG KONG) TRADING LIMITED**  
**湘源(香港)貿易有限公司**

  
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*Authorized Signature(s)*