17 March 2015

Additional Optimistic Drilling Results from the Tamboli Project

Key Highlights:

- Assay results from the twelve additional drill holes have been received. They are DH_MS004, DH_MS005, DH_MS006, DH_MS008, DDH_MS015, DDH_MS016, DH_MS019, DH_MS020, DDH_MS020R, DDH_MS021, DH_MS022 and DDH_MS023.
- The result of maximum, minimum and the weighted average shown in the Table 1 and Table 2. (*note: results were calculated without any minimum cut-off grade*)
- The completion of the fifteen diamond core drill holes is used to evaluate vertical and lateral continuity of the graphite mineralization for further resources definition.
- Further assessment for resources definition reporting is ongoing.
- An independent assay check from other laboratory for the LOI will be carried out.
- All drill holes noted to have visible flake graphite existence
- These additional assay results further reaffirmed our confidence that Tamboli could become an excellent graphite project.

The Board of Western Mining Network Limited (ASX: **WMN,** "**WMN**" or the "**Company**") is pleased to announce receipt of further assays and mineralogical results from the Tamboli Project.

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The twelve holes of the location is shown on the Figure 1.

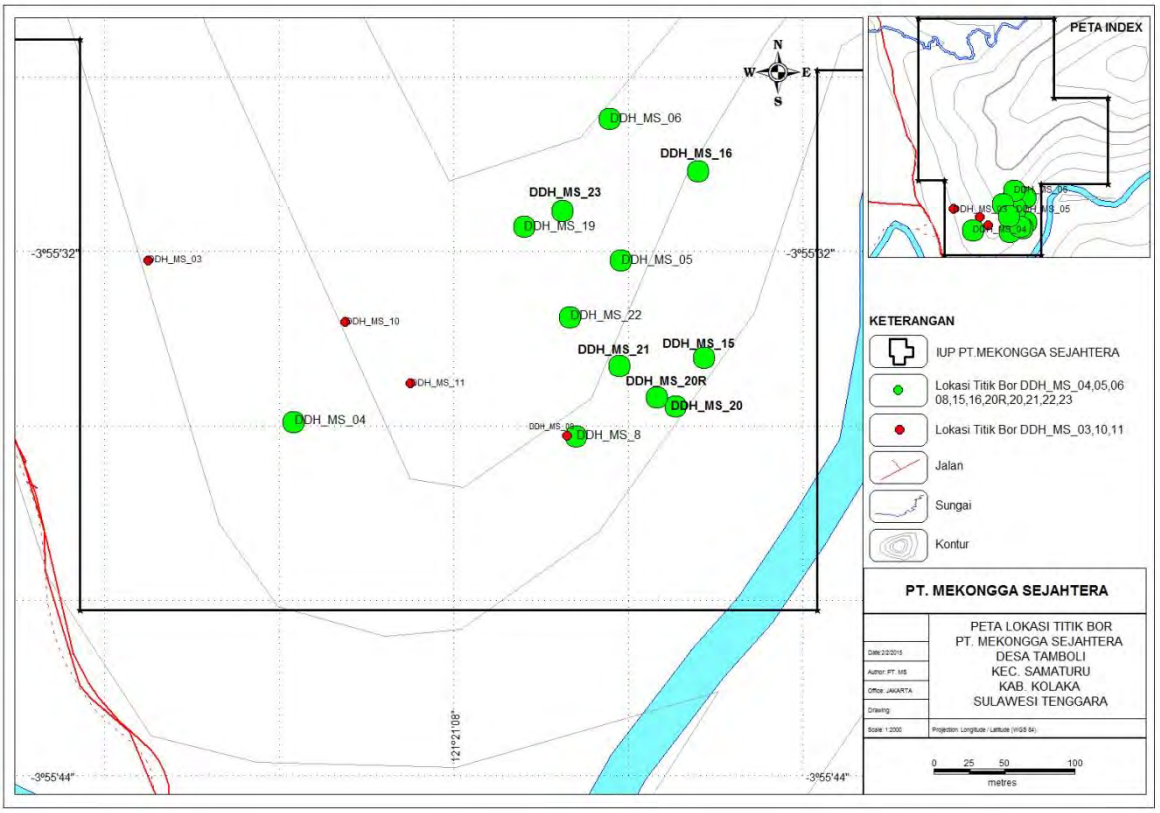

Figure 1 – Map of Completed Drilling Program at Tamboli

DRILL HOLES

The analysis for twelve additional drill holes is done with the following sample information as shown on Table **1**.

Table 1: The LOI result

Drill Hole Code	Maximum LOI(%)	Minimum LOI(%)	Weighted Avg. (*) LOI (%)	Number of Samples
DH_MS004	22.35	4.31	6.80	17
DH_MS005	13.01	1.43	6.65	114
DH_MS006	14.62	1.36	6.87	120
DH_MS008	16.96	1.88	5.12	61
DDH_MS015	13	0.59	6.55	101
DDH_MS016	16.09	1.63	6.05	100
DH_MS019	27.19	2.83	12.31	74
DH_MS020	6.78	1.90	3.94	25
DDH_MS020R	11.12	1.73	6.2	65
DDH_MS021	16.34	1.41	7.83	82
DH_MS022	17.80	1.81	5.27	68
DDH_MS023	15.39	2.11	6.64	66

The highest (maximum) result intercept found at the depth from the surface as shown on Table **2**.

Table 2: The Intercept of the Highest LOI results

Drillholes	From (depth m)	To (depth m)	Thickness (m)
DH_MS004	7.00	7.70	0.70
DH_MS005	57.00	58.00	1.00
DH_MS006	87.00	88.00	1.00
DH_MS008	45.75	46.00	0.25
DDH_MS015	30	31	1.00
DDH_MS016	70	71	1.00
DH_MS019	24.00	24.45	0.45
DH_MS020	17.00	17.35	0.35
DDH_MS020R	68	69	1.00
DDH_MS021	57	57.8	0.80
DH_MS022	55.50	56.00	0.50
DDH_MS023	24.5	25.7	1.20

Note:
** above results were calculated with no minimum grade cut-off*
*** The sample was taken every one meter and the cut base on lithology*

Figure 2 – Core Box DDH_MS004 from 7 m to 7.7 m

Figure 3 – Core Box DDH_MS005 from 57 m to 58 m

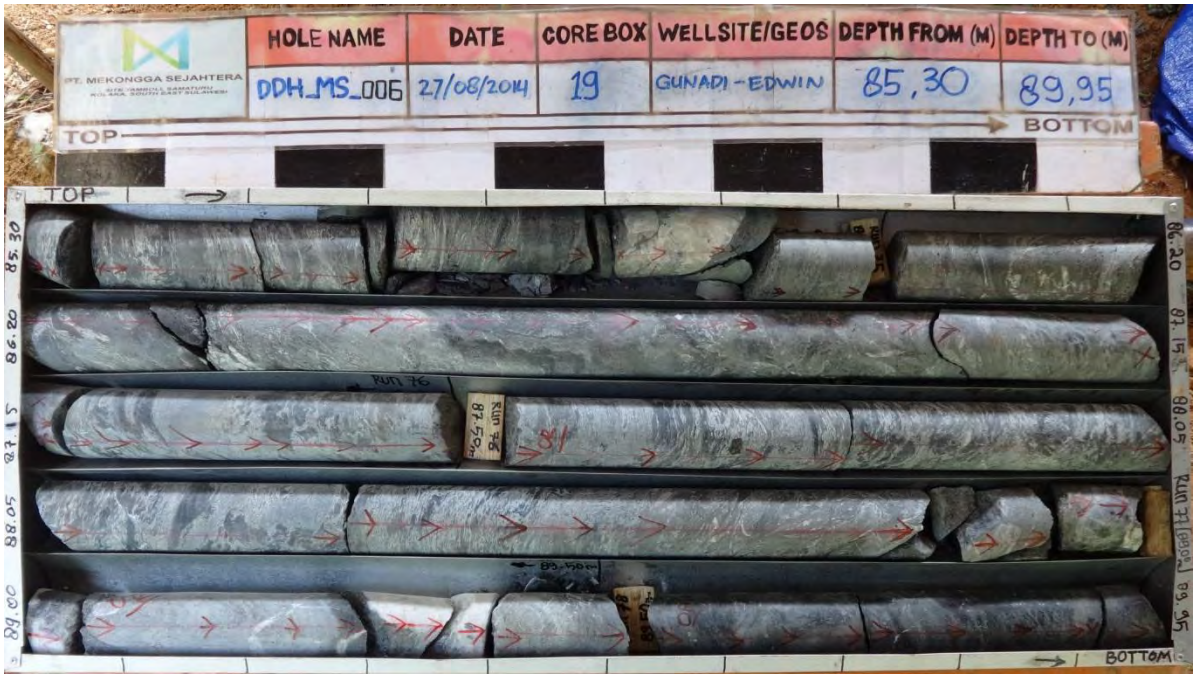

Figure 4 – Core Box DDH_MS006 from 87 m to 88 m

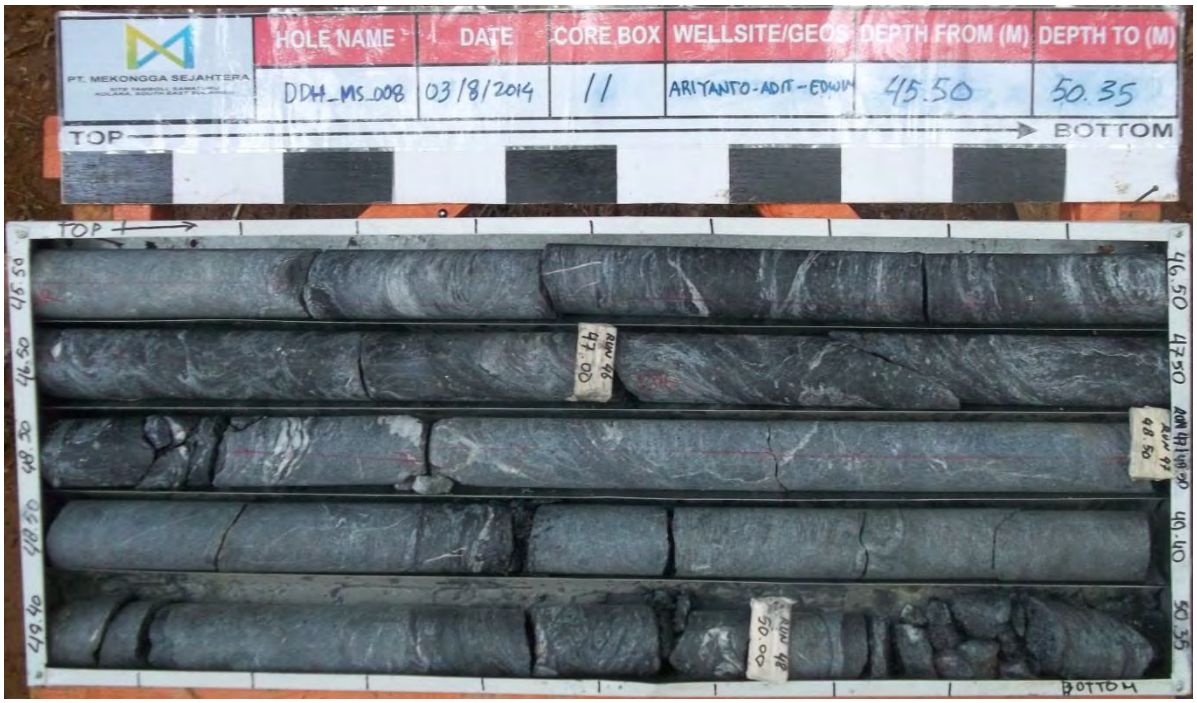

Figure 5 – Core Box DDH_MS008 from 45 m to 46 m

Figure 6 – Core Box DDH_MS015 from 29.10 m to 33.90 m

Figure 7 – Core Box DDH_MS016 from 67.10 m to 71.75 m

Figure 8 – Core Box DDH_MS019 from 24 m to 24.45 m

Figure 9 – Core Box DDH_MS020 from 17 m to 17.35 m

Figure 10 – Core Box DDH_MS020R from 68.40 m to 71.75 m

Figure 11 – Core Box DDH_MS021 from 53.80 m to 58.60 m

Figure 12 – Core Box DDH_MS022 from 55.50 m to 56 m

Figure 14 – Core Box DDH_MS023 from 24.70 m to 29.65 m

The LOI result is assumed of the oxidized carbon content which may reflect the Total Graphitic Carbon content. The graphitic carbon is the graphitic carbon which may have either amorphous and/or crystalline graphite. Although visible evidence of flake graphite has been observed under magnification, further testing is being carried out to quantify the distribution of flake and amorphous graphite. An independent laboratory check the LOI result for pairing and the assessment for resources estimation report preparation will be carried out as soon as possible.

Conclusion

WMN is further encouraged and remains confident that Tamboli project will become an excellent graphite mining project. These latest lab results confirm existence of graphitic rock zones. We are very optimistic of our exploration progress and will provide further updates as it becomes available

****

On behalf of the board of directors,

Budi Santoso
Executive Director

For further information visit our website at www.westernmining.net or email info@westernmining.net

COMPETENT PERSON STATEMENT

The information in the report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on Information compiled by Mr. Budi Santoso, who is a competent person, Executive Director and Chief Technical Officer at Western Mining Network Limited. Mr. Santoso has over 26 years of experience in the mining industry, ranging from green field exploration to mine development and operation.

APPENDIX

JORC Code, 2012 Edition – Table 1 Mineral Resources Estimation Parameters – WMN / Mekongga Sejahtera

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.*	• Mapping completed via creek traverses • 51 surface samples were taken • Theodolite topographic survey
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling – HQ diamond core recovery in triple tube. Equipment using SGB150, type man portable rig
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 67% of the drill course has 100% recovery • The lower rate of recovery is attributable to possible higher grade material which is naturally broken, soft and unconsolidated, consequently difficult to be recovered
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and*	• Lithology core drill logging • Logging is qualitative

Criteria	JORC Code explanation	Commentary
	metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• N/A
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Split sample is sowed. Sample preparition is crushed, pulverized and quarterred. • Quality control procedure. Yes • Measures taken to ensure the sampling is representative of the insitu. Yes • Sample sizes are appropriate to the grain size. Yes
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ISO accredited laboratory PT. IOL the subsidiary of Beurou Veritas. • The quality control procedure is not implemented but will be conducted for standard, blanks, duplicates and external laboratory checks.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not yet applicable
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GPS survey and confirmation with Total Station survey • Topographic control uses the government benchmark and set up local benchmark.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological*	• Exploration and Resources definition spacing. • Considered sufficient

Criteria	JORC Code explanation	Commentary
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not yet applicable
Sample security	• *The measures taken to ensure sample security.*	• Delivered by geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not yet applied

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Granted to PT Mekongga Sejahetera clean and clear IUP Production License 188.45/104/2014 expiring in May, 2017 with no impediments. • WMN has an option to acquire 75% of PT Mekongga Sejahtera
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not yet applied
Geology	• *Deposit type, geological setting and style of mineralization.*	• graphitic phyllte in methamorphic rock.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Easting and Northing. Yes
		• Elevation or RL. Yes
		• Dip and azimuth. NA
		• Downhole length and interception depth. Yes
		• Hole Length. Yes

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not yet applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No assessment yet
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included in announcements.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results pending.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Advanced exploration property
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• In planning stage.

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00016

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_004
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	March 11, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
Menara Bidakara 2, 11th Floor
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Jakarta Selatan 12870, Indonesia
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Fax. : +62 21 2906 9412
www.inspectorate.com/global_locations/index.asp

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00016

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

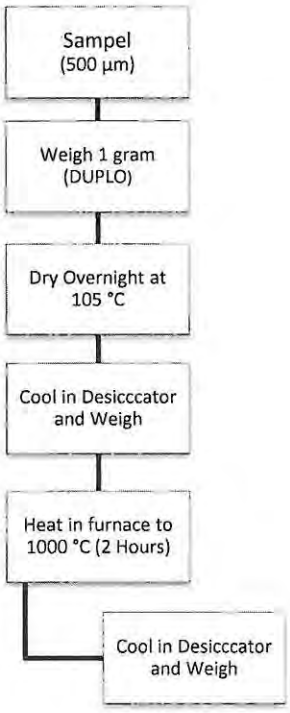
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00016
Reported Date : March 11, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No	BHID	From (m)	To (m)	Ash Content (%)	LOI (%)
1	DDH_MS_004	6.40	7.00	93.42	6.58
2	DDH_MS_004	7.00	7.70	77.65	22.35
3	DDH_MS_004	7.90	8.60	84.29	15.71
4	DDH_MS_004	8.75	9.30	89.45	10.55
5	DDH_MS_004	9.65	10.00	94.84	5.16
6	DDH_MS_004	10.10	11.00	95.21	4.79
7	DDH_MS_004	11.00	12.00	93.40	6.60
8	DDH_MS_004	12.00	13.00	93.10	6.90
9	DDH_MS_004	13.00	14.00	93.93	6.07
10	DDH_MS_004	14.00	15.00	94.79	5.21
11	DDH_MS_004	15.00	15.35	92.79	7.21
12	DDH_MS_004	15.40	16.00	94.95	5.05
13	DDH_MS_004	16.00	16.50	94.23	5.77
14	DDH_MS_004	16.80	18.00	95.69	4.31
15	DDH_MS_004	18.00	19.00	94.92	5.08
16	DDH_MS_004	19.00	20.00	95.33	4.67
17	DDH_MS_004	20.00	21.00	95.45	4.55
18	DDH_MS_004	21.00	22.90	95.14	4.86

Jakarta, March 11, 2015
For and on behalf of
PT. IOL INDONESIA

PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00017

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_005
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	March 11, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
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Tel. : +62 21 2906 9411 (hunting)
Fax. : +62 21 2906 9412
www.inspectorate.com/global_locations/index.asp

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00017

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
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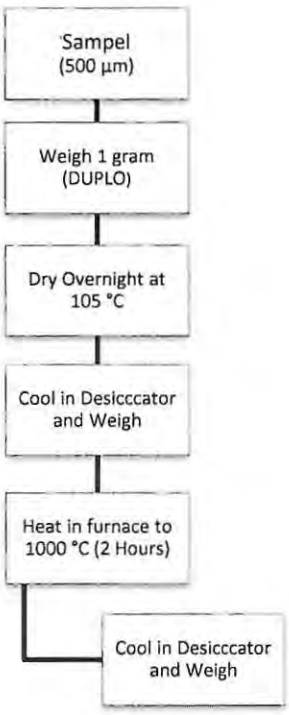
3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00017
Reported Date : March 11, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No.	BHID	From (m)	To (m)	Ash (%)	LOI (%)
1	DDH_MS_005	5.30	6.30	95.54	4.46
2	DDH_MS_005	6.50	7.10	96.32	3.68
3	DDH_MS_005	8.00	8.50	96.44	3.56
4	DDH_MS_005	8.50	8.90	95.49	4.51
5	DDH_MS_005	9.50	10.00	95.13	4.87
6	DDH_MS_005	10.00	11.00	95.46	4.54
7	DDH_MS_005	11.00	11.65	95.96	4.04
8	DDH_MS_005	11.80	13.00	95.48	4.52
9	DDH_MS_005	14.00	14.55	94.18	5.82
10	DDH_MS_005	14.60	15.00	94.23	5.77
11	DDH_MS_005	15.00	16.05	94.40	5.60
12	DDH_MS_005	16.20	16.80	95.22	4.78
13	DDH_MS_005	17.00	18.00	97.90	2.10
14	DDH_MS_005	18.00	19.00	98.04	1.96
15	DDH_MS_005	19.00	20.00	97.44	2.56
16	DDH_MS_005	20.00	21.00	97.75	2.25
17	DDH_MS_005	21.00	21.50	97.83	2.17
18	DDH_MS_005	22.90	22.65	98.16	1.84
19	DDH_MS_005	22.65	23.00	98.13	1.87
20	DDH_MS_005	23.05	23.65	97.24	2.76
21	DDH_MS_005	23.65	24.30	96.07	3.93
22	DDH_MS_005	24.40	25.00	98.20	1.80
23	DDH_MS_005	25.00	25.80	96.94	3.06
24	DDH_MS_005	25.80	25.95	98.31	1.69
25	DDH_MS_005	26.00	27.00	98.22	1.78
26	DDH_MS_005	27.00	27.80	98.02	1.98
27	DDH_MS_005	27.80	29.00	96.10	3.90
28	DDH_MS_005	29.00	30.00	97.08	2.92

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

Certificate

No.	BHID	From (m)	To (m)	Ash (%)	LOI (%)
29	DDH_MS_005	30.00	30.45	97.30	2.70
30	DDH_MS_005	30.50	31.10	97.32	2.68
31	DDH_MS_005	31.20	31.90	96.21	3.79
32	DDH_MS_005	32.00	32.60	92.14	7.86
33	DDH_MS_005	33.05	33.45	95.80	4.20
34	DDH_MS_005	33.50	34.15	93.88	6.12
35	DDH_MS_005	34.15	34.80	93.48	6.52
36	DDH_MS_005	34.85	35.70	92.88	7.12
37	DDH_MS_005	36.00	37.00	91.07	8.93
38	DDH_MS_005	37.05	37.30	97.73	2.27
39	DDH_MS_005	37.70	37.85	96.86	3.14
40	DDH_MS_005	38.00	39.00	96.34	3.66
41	DDH_MS_005	39.00	40.00	94.30	5.70
42	DDH_MS_005	40.00	41.00	94.39	5.61
43	DDH_MS_005	41.00	42.00	89.57	10.43
44	DDH_MS_005	42.00	43.00	87.04	12.96
45	DDH_MS_005	43.00	44.00	92.82	7.18
46	DDH_MS_005	44.00	45.00	93.53	6.47
47	DDH_MS_005	45.00	46.00	90.28	9.72
48	DDH_MS_005	46.00	47.00	90.80	9.20
49	DDH_MS_005	47.00	48.00	89.44	10.56
50	DDH_MS_005	48.00	48.60	91.33	8.67
51	DDH_MS_005	48.60	49.00	88.88	11.12
52	DDH_MS_005	49.00	50.00	90.33	9.67
53	DDH_MS_005	50.00	51.00	91.86	8.14
54	DDH_MS_005	51.00	51.25	89.97	10.03
55	DDH_MS_005	51.25	52.00	95.46	4.54
56	DDH_MS_005	52.00	52.70	95.53	4.47
57	DDH_MS_005	52.70	53.20	93.03	6.97
58	DDH_MS_005	53.20	53.60	92.20	7.80
59	DDH_MS_005	53.60	54.00	90.19	9.81
60	DDH_MS_005	54.00	55.00	89.34	10.66
61	DDH_MS_005	55.00	56.00	89.49	10.51
62	DDH_MS_005	56.00	57.00	90.80	9.20
63	DDH_MS_005	57.00	58.00	86.99	13.01
64	DDH_MS_005	58.00	58.95	90.68	9.32
65	DDH_MS_005	59.00	59.30	88.60	11.40
66	DDH_MS_005	59.30	60.00	89.30	10.70

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No.	BHID	From (m)	To (m)	Ash (%)	LOI (%)
67	DDH_MS_005	60.00	60.20	92.30	7.70
68	DDH_MS_005	60.20	61.00	88.32	11.68
69	DDH_MS_005	61.00	62.00	88.77	11.23
70	DDH_MS_005	62.00	63.00	91.50	8.50
71	DDH_MS_005	63.00	64.00	93.76	6.24
72	DDH_MS_005	64.00	65.00	92.85	7.15
73	DDH_MS_005	65.00	66.00	92.36	7.64
74	DDH_MS_005	66.00	67.00	93.71	6.29
75	DDH_MS_005	67.00	68.00	94.23	5.77
76	DDH_MS_005	68.00	69.00	90.69	9.31
77	DDH_MS_005	69.00	70.00	88.92	11.08
78	DDH_MS_005	70.00	71.00	87.98	12.02
79	DDH_MS_005	71.00	72.00	89.37	10.63
80	DDH_MS_005	72.00	73.00	90.77	9.23
81	DDH_MS_005	73.00	73.75	95.73	4.27
82	DDH_MS_005	73.75	74.00	95.20	4.80
83	DDH_MS_005	74.00	74.37	94.49	5.51
84	DDH_MS_005	74.37	75.00	91.31	8.69
85	DDH_MS_005	75.00	75.50	93.06	6.94
86	DDH_MS_005	75.50	76.00	95.19	4.81
87	DDH_MS_005	76.00	77.00	94.57	5.43
88	DDH_MS_005	77.00	78.00	91.24	8.76
89	DDH_MS_005	78.00	79.00	92.78	7.22
90	DDH_MS_005	79.00	80.00	91.05	8.95
91	DDH_MS_005	80.00	81.00	91.50	8.50
92	DDH_MS_005	81.00	82.00	91.81	8.19
93	DDH_MS_005	82.00	82.95	92.35	7.65
94	DDH_MS_005	83.00	83.20	92.44	7.56
95	DDH_MS_005	83.20	83.70	94.19	5.81
96	DDH_MS_005	83.70	84.00	94.22	5.78
97	DDH_MS_005	84.00	85.00	93.24	6.76
98	DDH_MS_005	85.00	86.00	91.34	8.66
99	DDH_MS_005	86.00	86.45	91.29	8.71
100	DDH_MS_005	86.45	87.00	98.57	1.43
101	DDH_MS_005	87.00	88.00	91.89	8.11
102	DDH_MS_005	88.00	89.00	94.89	5.11
103	DDH_MS_005	89.00	90.00	93.45	6.55
104	DDH_MS_005	90.00	91.00	95.37	4.63

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No.	BHID	From (m)	To (m)	Ash (%)	LOI (%)
105	DDH_MS_005	91.00	92.00	95.93	4.07
106	DDH_MS_005	92.00	93.10	96.36	3.64
107	DDH_MS_005	93.10	94.00	95.05	4.95
108	DDH_MS_005	94.00	95.00	95.23	4.77
109	DDH_MS_005	95.00	95.50	94.92	5.08
110	DDH_MS_005	95.50	96.40	95.98	4.02
111	DDH_MS_005	96.40	96.45	94.20	5.80
112	DDH_MS_005	96.50	97.00	92.82	7.18
113	DDH_MS_005	97.00	98.00	93.94	6.06
114	DDH_MS_005	98.00	99.00	92.42	7.58
115	DDH_MS_005	99.00	100.00	91.04	8.96

Jakarta, March 11, 2015
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Certificate

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00018

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_006
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	March 11, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
Menara Bidakara 2, 11th Floor
Jl. Jend. Gatot Subroto Kav. 71-73
Jakarta Selatan 12870, Indonesia
Tel. : +62 21 2906 9411 (hunting)
Fax. : +62 21 2906 9412
www.inspectorate.com/global_locations/index.asp

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00018

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

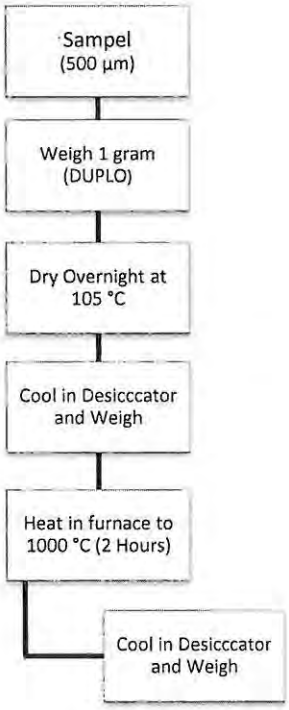
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00018
Reported Date : March 11, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No.	BHID	From (m)	To (m)	Ash %)	LOI %
1	DDH_MS_006	2.00	2.40	97.24	2.76
2	DDH_MS_006	2.70	3.00	95.39	4.61
3	DDH_MS_006	3.00	3.90	95.34	4.66
4	DDH_MS_006	4.10	4.50	95.55	4.45
5	DDH_MS_006	4.65	5.00	96.33	3.67
6	DDH_MS_006	5.00	5.70	96.20	3.80
7	DDH_MS_006	5.80	6.40	96.05	3.95
8	DDH_MS_006	6.50	7.15	95.62	4.38
9	DDH_MS_006	7.30	8.00	95.35	4.65
10	DDH_MS_006	8.00	8.90	96.93	3.07
11	DDH_MS_006	9.50	10.15	96.34	3.66
12	DDH_MS_006	10.30	11.00	96.65	3.35
13	DDH_MS_006	11.00	12.00	97.09	2.91
14	DDH_MS_006	12.00	13.00	96.70	3.30
15	DDH_MS_006	13.00	13.30	96.76	3.24
16	DDH_MS_006	13.45	14.00	95.43	4.57
17	DDH_MS_006	14.00	15.00	94.50	5.50
18	DDH_MS_006	15.00	16.00	93.64	6.36
19	DDH_MS_006	16.00	17.00	94.83	5.17
20	DDH_MS_006	17.00	18.00	93.96	6.04
21	DDH_MS_006	18.00	19.00	91.64	8.36
22	DDH_MS_006	19.00	19.75	95.86	4.14
23	DDH_MS_006	19.95	21.00	94.81	5.19
24	DDH_MS_006	21.00	22.00	92.55	7.45
25	DDH_MS_006	22.00	23.00	93.74	6.26
26	DDH_MS_006	23.00	24.00	93.34	6.66
27	DDH_MS_006	24.00	24.45	89.00	11.00
28	DDH_MS_006	24.50	25.00	89.63	10.37

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No.	BHID	From (m)	To (m)	Ash %)	LOI %
29	DDH_MS_006	25.00	26.00	90.31	9.69
30	DDH_MS_006	26.00	27.00	93.59	6.41
31	DDH_MS_006	27.00	27.40	95.68	4.32
32	DDH_MS_006	27.50	28.00	96.32	3.68
33	DDH_MS_006	28.00	28.50	95.49	4.51
34	DDH_MS_006	28.50	29.00	96.41	3.59
35	DDH_MS_006	29.00	30.00	96.36	3.64
36	DDH_MS_006	30.00	31.00	93.74	6.26
37	DDH_MS_006	31.00	32.00	94.08	5.92
38	DDH_MS_006	32.00	33.00	93.80	6.20
39	DDH_MS_006	33.00	34.00	92.60	7.40
40	DDH_MS_006	34.00	35.00	92.62	7.38
41	DDH_MS_006	35.00	36.00	92.97	7.03
42	DDH_MS_006	36.00	37.00	93.71	6.29
43	DDH_MS_006	37.00	38.00	93.59	6.41
44	DDH_MS_006	38.00	39.00	94.25	5.75
45	DDH_MS_006	39.00	40.00	94.71	5.29
46	DDH_MS_006	40.00	41.00	94.93	5.07
47	DDH_MS_006	41.00	42.00	94.95	5.05
48	DDH_MS_006	42.00	42.45	95.01	4.99
49	DDH_MS_006	42.50	43.00	93.69	6.31
50	DDH_MS_006	43.00	44.00	93.63	6.37
51	DDH_MS_006	44.00	45.00	94.73	5.27
52	DDH_MS_006	45.00	46.00	94.53	5.47
53	DDH_MS_006	46.00	47.00	94.15	5.85
54	DDH_MS_006	47.00	48.00	94.48	5.52
55	DDH_MS_006	48.00	49.00	93.96	6.04
56	DDH_MS_006	49.00	50.00	92.62	7.38
57	DDH_MS_006	50.00	51.00	93.29	6.71
58	DDH_MS_006	51.00	51.40	93.16	6.84
59	DDH_MS_006	51.50	52.00	94.09	5.91
60	DDH_MS_006	52.00	52.60	95.42	4.58
61	DDH_MS_006	52.70	53.00	95.90	4.10
62	DDH_MS_006	53.00	54.00	92.39	7.61
63	DDH_MS_006	54.00	54.25	91.62	8.38
64	DDH_MS_006	54.25	55.00	90.95	9.05
65	DDH_MS_006	55.00	55.80	94.14	5.86
66	DDH_MS_006	55.90	57.00	90.46	9.54

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No.	BHID	From (m)	To (m)	Ash %	LOI %
67	DDH_MS_006	57.00	58.00	89.14	10.86
68	DDH_MS_006	58.00	58.95	88.59	11.41
69	DDH_MS_006	59.00	60.00	90.01	9.99
70	DDH_MS_006	60.00	61.00	90.62	9.38
71	DDH_MS_006	61.00	62.00	90.91	9.09
72	DDH_MS_006	62.00	63.00	89.12	10.88
73	DDH_MS_006	63.00	64.00	87.22	12.78
74	DDH_MS_006	64.00	65.00	86.41	13.59
75	DDH_MS_006	65.00	65.70	94.55	5.45
76	DDH_MS_006	65.70	66.00	96.22	3.78
77	DDH_MS_006	66.00	67.10	94.13	5.87
78	DDH_MS_006	67.10	67.50	92.01	7.99
79	DDH_MS_006	67.50	67.80	95.42	4.58
80	DDH_MS_006	67.80	68.50	98.64	1.36
81	DDH_MS_006	68.50	69.00	97.69	2.31
82	DDH_MS_006	69.00	70.00	94.44	5.56
83	DDH_MS_006	70.00	70.45	93.61	6.39
84	DDH_MS_006	70.45	71.00	94.31	5.69
85	DDH_MS_006	71.00	71.70	94.99	5.01
86	DDH_MS_006	71.70	72.00	94.82	5.18
87	DDH_MS_006	72.00	73.00	92.98	7.02
88	DDH_MS_006	73.00	73.75	88.76	11.24
89	DDH_MS_006	73.75	74.00	89.63	10.37
90	DDH_MS_006	74.00	75.00	93.22	6.78
91	DDH_MS_006	75.00	76.00	91.81	8.19
92	DDH_MS_006	76.00	77.00	95.08	4.92
93	DDH_MS_006	77.00	78.00	90.30	9.70
94	DDH_MS_006	78.00	79.00	90.98	9.02
95	DDH_MS_006	79.00	79.93	85.86	14.14
96	DDH_MS_006	80.00	81.00	88.63	11.37
97	DDH_MS_006	81.00	82.00	91.50	8.50
98	DDH_MS_006	82.00	83.00	88.04	11.96
99	DDH_MS_006	83.00	84.00	87.70	12.30
100	DDH_MS_006	84.00	85.00	92.37	7.63
101	DDH_MS_006	85.00	86.00	91.29	8.71
102	DDH_MS_006	86.00	87.00	92.64	7.36
103	DDH_MS_006	87.00	88.00	85.38	14.62
104	DDH_MS_006	88.00	89.00	89.81	10.19

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No.	BHID	From (m)	To (m)	Ash %)	LOI %
105	DDH_MS_006	89.00	89.50	95.09	4.91
106	DDH_MS_006	89.50	90.00	94.27	5.73
107	DDH_MS_006	90.00	90.50	96.05	3.95
108	DDH_MS_006	90.50	91.00	97.00	3.00
109	DDH_MS_006	91.00	91.55	96.11	3.89
110	DDH_MS_006	91.55	92.00	92.83	7.17
111	DDH_MS_006	92.00	92.70	94.46	5.54
112	DDH_MS_006	92.70	93.00	95.04	4.96
113	DDH_MS_006	93.00	94.00	89.69	10.31
114	DDH_MS_006	94.00	95.00	91.86	8.14
115	DDH_MS_006	95.00	96.00	95.49	4.51
116	DDH_MS_006	96.00	96.45	92.68	7.32
117	DDH_MS_006	96.50	96.85	92.34	7.66
118	DDH_MS_006	96.85	98.00	94.18	5.82
119	DDH_MS_006	98.00	98.50	96.03	3.97
120	DDH_MS_006	98.50	99.00	94.88	5.12
121	DDH_MS_006	99.00	100.00	95.60	4.40

Jakarta, March 11, 2015
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00007

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_008
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	December 10, 2014
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
Menara Bidakara 2, 11th Floor
Jl. Jend. Gatot Subroto Kav. 71-73
Jakarta 12870, Indonesia
Tel : +62 21 2906 9411 (Hunting)
Fax : +62 21 2906 9412
www.inspectorate.com

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00007

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

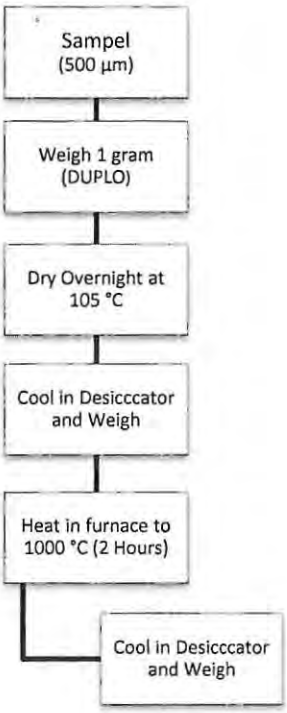
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00007
Reported Date : December 10, 2014
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No	Sample Code	Deep (m)		Single LOI (%)
		From	To	
1	DDH_MS_008	1.55	2.00	**5.39**
2	DDH_MS_008	2.00	3.00	**5.50**
3	DDH_MS_008	3.00	3.45	**4.71**
4	DDH_MS_008	3.00	4.00	**6.03**
5	DDH_MS_008	4.00	5.00	**4.58**
6	DDH_MS_008	5.00	6.00	**4.15**
7	DDH_MS_008	6.00	6.20	**3.85**
8	DDH_MS_008	6.50	7.00	**2.79**
9	DDH_MS_008	7.00	8.00	**3.83**
10	DDH_MS_008	8.00	9.00	**3.95**
11	DDH_MS_008	9.00	10.00	**4.76**
12	DDH_MS_008	10.00	11.00	**4.17**
13	DDH_MS_008	11.00	12.00	**4.30**
14	DDH_MS_008	12.00	13.00	**4.55**
15	DDH_MS_008	13.00	14.00	**4.30**
16	DDH_MS_008	15.00	15.87	**3.82**
17	DDH_MS_008	15.90	17.00	**4.72**
18	DDH_MS_008	17.00	18.00	**4.89**
19	DDH_MS_008	18.00	19.00	**4.25**
20	DDH_MS_008	19.00	20.00	**3.96**
21	DDH_MS_008	20.00	21.00	**4.34**
22	DDH_MS_008	21.00	22.00	**5.36**
23	DDH_MS_008	22.00	23.00	**2.76**
24	DDH_MS_008	23.00	24.00	**2.08**
25	DDH_MS_008	24.00	25.00	**2.62**
26	DDH_MS_008	25.00	26.00	**4.26**

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	Sample Code	Deep (m)		Single LOI (%)
		From	To	
27	DDH_MS_008	26.00	27.00	**2.82**
28	DDH_MS_008	27.00	27.50	**3.02**
29	DDH_MS_008	27.50	28.00	**2.59**
30	DDH_MS_008	28.00	29.00	**2.65**
31	DDH_MS_008	29.00	30.00	**2.89**
32	DDH_MS_008	30.00	31.00	**2.92**
33	DDH_MS_008	31.00	32.00	**3.04**
34	DDH_MS_008	32.00	33.00	**3.29**
35	DDH_MS_008	33.00	34.00	**5.88**
36	DDH_MS_008	34.00	35.00	**6.48**
37	DDH_MS_008	35.00	35.85	**5.41**
38	DDH_MS_008	35.85	36.46	**5.03**
39	DDH_MS_008	36.50	37.00	**5.39**
40	DDH_MS_008	37.00	37.55	**6.73**
41	DDH_MS_008	37.60	38.00	**5.05**
42	DDH_MS_008	38.00	39.00	**5.50**
43	DDH_MS_008	39.00	40.00	**5.24**
44	DDH_MS_008	40.00	41.00	**6.07**
45	DDH_MS_008	41.00	42.00	**13.62**
46	DDH_MS_008	42.00	43.00	**7.76**
47	DDH_MS_008	43.00	43.35	**13.10**
48	DDH_MS_008	43.35	44.00	**5.11**
49	DDH_MS_008	44.00	45.00	**3.11**
50	DDH_MS_008	45.00	45.75	**5.12**
51	DDH_MS_008	45.75	46.00	**16.82**
52	DDH_MS_008	46.00	47.00	**12.34**
53	DDH_MS_008	47.00	47.65	**11.03**
54	DDH_MS_008	47.65	48.00	**5.12**
55	DDH_MS_008	48.00	49.00	**4.82**
56	DDH_MS_008	49.00	49.70	**5.20**
57	DDH_MS_008	49.70	50.00	**8.79**
58	DDH_MS_008	50.00	51.27	**10.38**
59	DDH_MS_008	51.30	51.50	**4.52**
60	DDH_MS_008	51.50	52.01	**1.86**
61	DDH_MS_008	52.01	52.33	**5.10**

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	Sample Code	Deep (m)		Single LOI (%)
		From	To	
62	DDH_MS_008	52.35	53.00	**1.70**

Jakarta, December 10, 2014
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00009

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_011
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	December 10, 2014
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
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INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00009

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

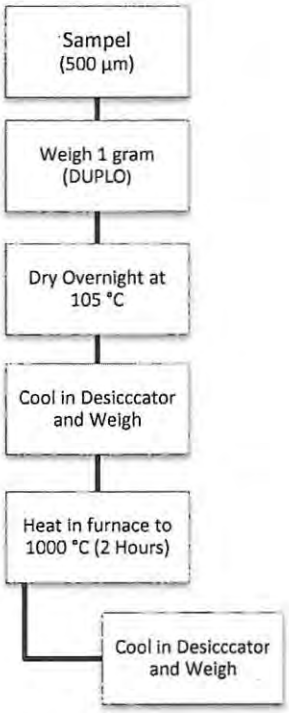
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00009
Reported Date : December 10, 2014
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No	Sample Code	Deep (m)		Single LOI (%)
		From	To	
1	DDH_MS_011	14.00	14.75	**5.45**
2	DDH_MS_011	14.75	16.00	**12.51**
3	DDH_MS_011	16.00	17.00	**14.90**
4	DDH_MS_011	17.00	18.00	**13.53**
5	DDH_MS_011	18.00	19.00	**11.75**
6	DDH_MS_011	19.00	20.00	**16.95**
7	DDH_MS_011	20.00	21.00	**15.65**
8	DDH_MS_011	21.00	21.70	**18.57**
9	DDH_MS_011	21.70	22.40	**13.91**
10	DDH_MS_011	22.40	23.00	**14.23**
11	DDH_MS_011	23.00	24.00	**15.51**
12	DDH_MS_011	24.00	24.95	**16.26**
13	DDH_MS_011	24.95	26.00	**11.41**
14	DDH_MS_011	26.00	27.05	**11.51**
15	DDH_MS_011	27.05	28.00	**15.01**
16	DDH_MS_011	28.00	29.00	**15.51**
17	DDH_MS_011	29.00	30.00	**12.31**
18	DDH_MS_011	30.00	30.65	**7.87**
19	DDH_MS_011	30.65	31.00	**9.22**
20	DDH_MS_011	31.00	32.00	**15.73**
21	DDH_MS_011	32.00	33.00	**12.14**
22	DDH_MS_011	33.00	34.30	**11.12**
23	DDH_MS_011	34.30	35.00	**15.58**
24	DDH_MS_011	35.00	36.00	**13.39**
25	DDH_MS_011	36.00	37.00	**19.44**
26	DDH_MS_011	37.00	38.00	**10.44**

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	Sample Code	Deep (m)		Single LOI (%)
		From	To	
27	DDH_MS_011	38.00	39.00	**13.53**

Jakarta, December 10, 2014
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00011

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_015
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	February 18, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
Menara Bidakara 2, 11th Floor
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Fax : +62 21 2906 9412
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INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00011

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

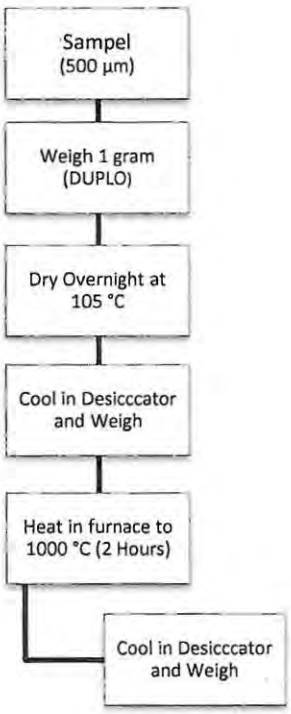
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00011
Reported Date : February 18, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
1	DDH_MS_015	5.50	7.00	1.50	6.25	99.33	0.67
2	DDH_MS_015	7.00	8.00	1.00	7.50	99.41	0.59
3	DDH_MS_015	8.00	9.00	1.00	8.50	99.41	0.59
4	DDH_MS_015	9.00	10.00	1.00	9.50	99.34	0.66
5	DDH_MS_015	10.00	11.00	1.00	10.50	98.56	1.44
6	DDH_MS_015	11.00	12.00	1.00	11.50	98.58	1.42
7	DDH_MS_015	12.50	13.35	0.85	12.93	98.38	1.62
8	DDH_MS_015	14.00	15.00	1.00	14.50	98.04	1.96
9	DDH_MS_015	15.00	16.00	1.00	15.50	96.87	3.13
10	DDH_MS_015	16.00	16.85	0.85	16.43	96.19	3.81
11	DDH_MS_015	17.00	18.00	1.00	17.50	97.13	2.87
12	DDH_MS_015	18.00	19.00	1.00	18.50	96.74	3.26
13	DDH_MS_015	19.00	20.00	1.00	19.50	96.62	3.38
14	DDH_MS_015	20.00	21.00	1.00	20.50	95.97	4.03
15	DDH_MS_015	21.00	21.40	0.40	21.20	96.84	3.16
16	DDH_MS_015	21.50	22.00	0.50	21.75	94.76	5.24
17	DDH_MS_015	22.00	22.53	0.53	22.27	93.78	6.22
18	DDH_MS_015	22.60	22.95	0.35	22.78	94.26	5.74
19	DDH_MS_015	23.00	24.00	1.00	23.50	94.07	5.93
20	DDH_MS_015	24.00	25.00	1.00	24.50	93.98	6.02
21	DDH_MS_015	25.00	25.55	0.55	25.28	94.42	5.58
22	DDH_MS_015	25.70	26.00	0.30	25.85	94.87	5.13
23	DDH_MS_015	26.00	27.00	1.00	26.50	94.42	5.58
24	DDH_MS_015	27.00	28.00	1.00	27.50	95.64	4.36
25	DDH_MS_015	28.00	29.00	1.00	28.50	93.30	6.70
26	DDH_MS_015	29.00	30.00	1.00	29.50	90.45	9.55
27	DDH_MS_015	30.00	31.00	1.00	30.50	88.61	11.39

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
28	DDH_MS_015	31.00	32.00	1.00	31.50	90.87	9.13
29	DDH_MS_015	32.00	33.00	1.00	32.50	95.33	4.67
30	DDH_MS_015	33.00	34.00	1.00	33.50	93.33	6.67
31	DDH_MS_015	34.00	35.00	1.00	34.50	93.22	6.78
32	DDH_MS_015	35.00	36.00	1.00	35.50	91.97	8.03
33	DDH_MS_015	36.00	37.00	1.00	36.50	89.63	10.37
34	DDH_MS_015	37.00	38.00	1.00	37.50	91.20	8.80
35	DDH_MS_015	38.00	39.00	1.00	38.50	87.00	13.00
36	DDH_MS_015	39.00	40.00	1.00	39.50	90.78	9.22
37	DDH_MS_015	40.00	40.50	0.50	40.25	92.16	7.84
38	DDH_MS_015	40.50	41.00	0.50	40.75	94.31	5.69
39	DDH_MS_015	41.00	42.00	1.00	41.50	93.59	6.41
40	DDH_MS_015	42.00	43.00	1.00	42.50	96.06	3.94
41	DDH_MS_015	43.00	44.00	1.00	43.50	94.58	5.42
42	DDH_MS_015	44.00	45.00	1.00	44.50	92.78	7.22
43	DDH_MS_015	45.00	46.00	1.00	45.50	92.42	7.58
44	DDH_MS_015	46.00	47.00	1.00	46.50	95.69	4.31
45	DDH_MS_015	47.00	48.00	1.00	47.50	94.83	5.17
46	DDH_MS_015	48.00	48.45	0.45	48.23	96.21	3.79
47	DDH_MS_015	48.45	49.00	0.55	48.73	97.21	2.79
48	DDH_MS_015	49.00	50.00	1.00	49.50	93.30	6.70
49	DDH_MS_015	50.00	51.00	1.00	50.50	91.27	8.73
50	DDH_MS_015	51.00	51.40	0.40	51.20	90.09	9.91
51	DDH_MS_015	51.50	52.00	0.50	51.75	92.83	7.17
52	DDH_MS_015	52.00	53.00	1.00	52.50	89.76	10.24
53	DDH_MS_015	53.00	54.00	1.00	53.50	91.70	8.30
54	DDH_MS_015	54.00	55.00	1.00	54.50	90.74	9.26
55	DDH_MS_015	55.00	56.00	1.00	55.50	92.54	7.46
56	DDH_MS_015	56.00	56.80	0.80	56.40	91.21	8.79
57	DDH_MS_015	56.80	57.35	0.55	57.08	96.09	3.91
58	DDH_MS_015	57.35	58.00	0.65	57.68	94.35	5.65
59	DDH_MS_015	58.00	59.00	1.00	58.50	90.14	9.86
60	DDH_MS_015	59.00	60.00	1.00	59.50	88.03	11.97
61	DDH_MS_015	60.00	61.00	1.00	60.50	87.99	12.01
62	DDH_MS_015	61.00	62.00	1.00	61.50	90.22	9.78
63	DDH_MS_015	62.00	63.00	1.00	62.50	87.81	12.19
64	DDH_MS_015	63.00	64.00	1.00	63.50	90.95	9.05

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
65	DDH_MS_015	64.00	65.00	1.00	64.50	92.17	7.83
66	DDH_MS_015	65.00	66.00	1.00	65.50	92.67	7.33
67	DDH_MS_015	66.00	67.00	1.00	66.50	92.11	7.89
68	DDH_MS_015	67.00	68.00	1.00	67.50	92.00	8.00
69	DDH_MS_015	68.00	69.00	1.00	68.50	93.35	6.65
70	DDH_MS_015	69.00	70.00	1.00	69.50	94.31	5.69
71	DDH_MS_015	70.00	71.00	1.00	70.50	95.26	4.74
72	DDH_MS_015	71.00	72.00	1.00	71.50	95.01	4.99
73	DDH_MS_015	72.00	73.00	1.00	72.50	92.87	7.13
74	DDH_MS_015	73.00	73.95	0.95	73.48	98.31	1.69
75	DDH_MS_015	74.00	75.00	1.00	74.50	97.47	2.53
76	DDH_MS_015	75.00	76.00	1.00	75.50	97.85	2.15
77	DDH_MS_015	76.00	77.00	1.00	76.50	87.42	12.58
78	DDH_MS_015	77.00	78.00	1.00	77.50	88.29	11.71
79	DDH_MS_015	78.00	79.00	1.00	78.50	89.77	10.23
80	DDH_MS_015	79.00	80.00	1.00	79.50	88.25	11.75
81	DDH_MS_015	80.00	81.00	1.00	80.50	87.23	12.77
82	DDH_MS_015	81.00	82.00	1.00	81.50	93.56	6.44
83	DDH_MS_015	82.00	83.00	1.00	82.50	90.03	9.97
84	DDH_MS_015	83.00	84.00	1.00	83.50	93.89	6.11
85	DDH_MS_015	84.00	85.00	1.00	84.50	96.88	3.12
86	DDH_MS_015	85.00	86.00	1.00	85.50	98.35	1.65
87	DDH_MS_015	86.00	86.30	0.30	86.15	97.12	2.88
88	DDH_MS_015	86.30	87.00	0.70	86.65	97.15	2.85
89	DDH_MS_015	87.00	88.00	1.00	87.50	87.92	12.08
90	DDH_MS_015	88.00	89.00	1.00	88.50	94.59	5.41
91	DDH_MS_015	89.00	90.00	1.00	89.50	87.04	12.96
92	DDH_MS_015	90.00	91.00	1.00	90.50	92.56	7.44
93	DDH_MS_015	91.00	92.00	1.00	91.50	91.72	8.28
94	DDH_MS_015	92.00	93.00	1.00	92.50	96.31	3.69
95	DDH_MS_015	93.00	94.00	1.00	93.50	94.49	5.51
96	DDH_MS_015	94.00	95.00	1.00	94.50	95.55	4.45
97	DDH_MS_015	95.00	96.00	1.00	95.50	91.03	8.97
98	DDH_MS_015	96.00	97.00	1.00	96.50	93.43	6.57

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
99	DDH_MS_015	97.00	98.00	1.00	97.50	93.49	6.51
100	DDH_MS_015	98.00	99.00	1.00	98.50	93.76	6.24
101	DDH_MS_015	99.00	100.00	1.00	99.50	91.98	8.02

Kendari, February 18, 2015
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00012

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_016
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	February 18, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
Menara Bidakara 2, 11th Floor
Jl. Jend. Gatot Subroto Kav. 71-73
Jakarta 12870, Indonesia
Tel : +62 21 2906 9411 (Hunting)
Fax : +62 21 2906 9412
www.inspectorate.com

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00012

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

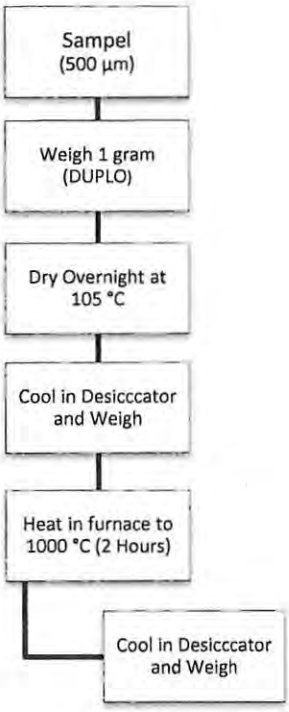
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00012
Reported Date : February 18, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
1	DDH_MS_016	3.00	4.00	1.00	3.50	97.73	2.27
2	DDH_MS_016	4.00	5.00	1.00	4.50	98.05	1.95
3	DDH_MS_016	5.00	5.75	0.75	5.38	97.33	2.67
4	DDH_MS_016	6.50	7.35	0.85	6.93	98.37	1.63
5	DDH_MS_016	7.45	7.75	0.30	7.60	97.10	2.90
6	DDH_MS_016	8.00	8.70	0.70	8.35	96.81	3.19
7	DDH_MS_016	8.90	9.45	0.55	9.18	96.70	3.30
8	DDH_MS_016	9.50	10.00	0.50	9.75	96.45	3.55
9	DDH_MS_016	10.00	11.00	1.00	10.50	97.13	2.87
10	DDH_MS_016	11.00	12.20	1.20	11.60	97.19	2.81
11	DDH_MS_016	12.45	13.00	0.55	12.73	92.29	7.71
12	DDH_MS_016	13.00	14.00	1.00	13.50	91.39	8.61
13	DDH_MS_016	14.00	15.00	1.00	14.50	92.86	7.14
14	DDH_MS_016	15.00	15.70	0.70	15.35	95.32	4.68
15	DDH_MS_016	16.00	17.00	1.00	16.50	97.45	2.55
16	DDH_MS_016	17.00	17.70	0.70	17.35	97.68	2.32
17	DDH_MS_016	17.70	18.30	0.60	18.00	95.52	4.48
18	DDH_MS_016	18.50	19.00	0.50	18.75	90.97	9.03
19	DDH_MS_016	19.20	20.00	0.80	19.60	93.03	6.97
20	DDH_MS_016	20.00	21.00	1.00	20.50	94.94	5.06
21	DDH_MS_016	21.00	22.00	1.00	21.50	95.45	4.55
22	DDH_MS_016	22.00	23.00	1.00	22.50	96.22	3.78
23	DDH_MS_016	23.00	24.00	1.00	23.50	96.45	3.55
24	DDH_MS_016	24.00	25.00	1.00	24.50	96.16	3.84
25	DDH_MS_016	25.00	26.00	1.00	25.50	95.91	4.09
26	DDH_MS_016	26.00	27.00	1.00	26.50	96.14	3.86
27	DDH_MS_016	27.00	28.00	1.00	27.50	97.68	2.32

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
28	DDH_MS_016	28.00	29.30	1.30	28.65	96.30	3.70
29	DDH_MS_016	30.50	30.95	0.45	30.73	93.25	6.75
30	DDH_MS_016	31.00	32.00	1.00	31.50	93.92	6.08
31	DDH_MS_016	32.00	33.00	1.00	32.50	95.51	4.49
32	DDH_MS_016	33.00	34.00	1.00	33.50	95.74	4.26
33	DDH_MS_016	34.00	35.00	1.00	34.50	95.93	4.07
34	DDH_MS_016	35.00	35.90	0.90	35.45	95.17	4.83
35	DDH_MS_016	35.90	37.00	1.10	36.45	92.96	7.04
36	DDH_MS_016	37.00	38.00	1.00	37.50	90.40	9.60
37	DDH_MS_016	38.00	39.00	1.00	38.50	92.55	7.45
38	DDH_MS_016	39.00	40.00	1.00	39.50	88.01	11.99
39	DDH_MS_016	40.00	41.00	1.00	40.50	91.11	8.89
40	DDH_MS_016	41.00	42.00	1.00	41.50	85.57	14.43
41	DDH_MS_016	42.00	43.00	1.00	42.50	88.11	11.89
42	DDH_MS_016	43.00	44.00	1.00	43.50	90.42	9.58
43	DDH_MS_016	44.00	45.00	1.00	44.50	94.82	5.18
44	DDH_MS_016	45.00	46.00	1.00	45.50	91.81	8.19
45	DDH_MS_016	46.00	47.00	1.00	46.50	92.80	7.20
46	DDH_MS_016	47.00	48.00	1.00	47.50	93.65	6.35
47	DDH_MS_016	48.00	49.00	1.00	48.50	96.75	3.25
48	DDH_MS_016	49.00	50.00	1.00	49.50	95.07	4.93
49	DDH_MS_016	50.00	51.00	1.00	50.50	93.98	6.02
50	DDH_MS_016	51.00	52.00	1.00	51.50	94.56	5.44
51	DDH_MS_016	52.00	53.00	1.00	52.50	95.97	4.03
52	DDH_MS_016	53.00	54.00	1.00	53.50	92.84	7.16
53	DDH_MS_016	54.00	54.95	0.95	54.48	93.30	6.70
54	DDH_MS_016	54.95	55.95	1.00	55.45	93.96	6.04
55	DDH_MS_016	56.00	57.00	1.00	56.50	95.68	4.32
56	DDH_MS_016	57.00	58.00	1.00	57.50	94.43	5.57
57	DDH_MS_016	58.00	59.00	1.00	58.50	91.91	8.09
58	DDH_MS_016	59.00	60.00	1.00	59.50	92.83	7.17
59	DDH_MS_016	60.00	60.80	0.80	60.40	90.82	9.18
60	DDH_MS_016	60.80	61.35	0.55	61.08	93.62	6.38
61	DDH_MS_016	61.35	62.00	0.65	61.68	92.86	7.14
62	DDH_MS_016	62.00	63.00	1.00	62.50	92.35	7.65
63	DDH_MS_016	63.00	64.00	1.00	63.50	93.23	6.77

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
64	DDH_MS_016	64.00	65.00	1.00	64.50	96.21	3.79
65	DDH_MS_016	65.00	66.00	1.00	65.50	97.73	2.27
66	DDH_MS_016	66.00	67.00	1.00	66.50	96.78	3.22
67	DDH_MS_016	67.00	68.00	1.00	67.50	97.46	2.54
68	DDH_MS_016	68.00	69.00	1.00	68.50	96.08	3.92
69	DDH_MS_016	69.00	70.00	1.00	69.50	90.75	9.25
70	DDH_MS_016	70.00	71.00	1.00	70.50	83.91	16.09
71	DDH_MS_016	71.00	72.00	1.00	71.50	90.84	9.16
72	DDH_MS_016	72.00	73.00	1.00	72.50	91.13	8.87
73	DDH_MS_016	73.00	74.00	1.00	73.50	88.45	11.55
74	DDH_MS_016	74.00	75.00	1.00	74.50	91.57	8.43
75	DDH_MS_016	75.00	75.60	0.60	75.30	92.36	7.64
76	DDH_MS_016	75.60	76.50	0.90	76.05	97.15	2.85
77	DDH_MS_016	76.50	77.00	0.50	76.75	93.35	6.65
78	DDH_MS_016	77.00	78.00	1.00	77.50	92.73	7.27
79	DDH_MS_016	78.00	79.00	1.00	78.50	92.26	7.74
80	DDH_MS_016	79.00	79.60	0.60	79.30	94.10	5.90
81	DDH_MS_016	79.60	81.00	1.40	80.30	97.55	2.45
82	DDH_MS_016	81.00	82.00	1.00	81.50	95.20	4.80
83	DDH_MS_016	82.00	83.00	1.00	82.50	93.47	6.53
84	DDH_MS_016	83.00	84.00	1.00	83.50	89.35	10.65
85	DDH_MS_016	84.00	85.00	1.00	84.50	94.22	5.78
86	DDH_MS_016	85.00	86.00	1.00	85.50	95.98	4.02
87	DDH_MS_016	86.00	87.00	1.00	86.50	94.25	5.75
88	DDH_MS_016	87.00	88.00	1.00	87.50	95.68	4.32
89	DDH_MS_016	88.00	89.00	1.00	88.50	91.99	8.01
90	DDH_MS_016	89.00	90.00	1.00	89.50	93.84	6.16
91	DDH_MS_016	90.00	91.00	1.00	90.50	93.70	6.30
92	DDH_MS_016	91.00	92.00	1.00	91.50	94.40	5.60
93	DDH_MS_016	92.00	93.00	1.00	92.50	94.15	5.85
94	DDH_MS_016	93.00	94.00	1.00	93.50	91.80	8.20
95	DDH_MS_016	94.00	95.00	1.00	94.50	92.21	7.79
96	DDH_MS_016	95.00	96.00	1.00	95.50	92.58	7.42
97	DDH_MS_016	96.00	97.00	1.00	96.50	93.92	6.08
98	DDH_MS_016	97.00	98.00	1.00	97.50	94.57	5.43
99	DDH_MS_016	98.00	99.00	1.00	98.50	93.95	6.05

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
100	DDH_MS_016	99.00	100.00	1.00	99.50	91.12	8.88

Kendari, February 18, 2015
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00021

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_019
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	March 11, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
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INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00021

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

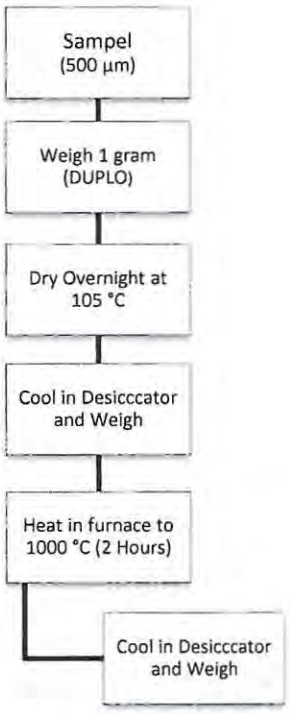
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

Determination Carbon Content by LOI	British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00020
Reported Date : March 11, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No.	BHID	From (m)	To (m)	Ash (%)	LOI (%)
1	DDH_MS_019	1.00	2.00	79.72	20.28
2	DDH_MS_019	2.00	3.00	83.20	16.80
3	DDH_MS_019	3.00	3.40	82.36	17.64
4	DDH_MS_019	3.50	4.00	79.23	20.77
5	DDH_MS_019	4.00	4.85	82.09	17.91
6	DDH_MS_019	5.00	6.00	75.53	24.47
7	DDH_MS_019	6.00	6.40	78.54	21.46
8	DDH_MS_019	6.50	7.20	79.73	20.27
9	DDH_MS_019	7.20	7.70	90.07	9.93
10	DDH_MS_019	7.90	9.00	84.95	15.05
11	DDH_MS_019	9.00	9.45	85.18	14.82
12	DDH_MS_019	9.50	10.20	85.50	14.50
13	DDH_MS_019	10.55	11.00	80.51	19.49
14	DDH_MS_019	11.00	12.00	84.76	15.24
15	DDH_MS_019	12.00	12.35	81.40	18.60
16	DDH_MS_019	12.50	13.00	89.62	10.38
17	DDH_MS_019	13.00	13.80	93.66	6.34
18	DDH_MS_019	14.00	14.95	94.79	5.21
19	DDH_MS_019	15.50	16.00	92.94	7.06
20	DDH_MS_019	16.00	17.00	93.05	6.95
21	DDH_MS_019	17.00	18.00	94.97	5.03
22	DDH_MS_019	18.00	19.00	93.07	6.93
23	DDH_MS_019	19.00	19.30	90.28	9.72
24	DDH_MS_019	20.00	20.60	89.06	10.94
25	DDH_MS_019	20.80	21.40	91.50	8.50
26	DDH_MS_019	21.50	21.90	77.21	22.79
27	DDH_MS_019	22.00	23.00	78.18	21.82
28	DDH_MS_019	23.00	24.00	74.36	25.64

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No.	BHID	From (m)	To (m)	Ash (%)	LOI (%)
29	DDH_MS_019	24.00	24.45	72.81	27.19
30	DDH_MS_019	24.45	25.00	74.16	25.84
31	DDH_MS_019	25.00	26.00	73.73	26.27
32	DDH_MS_019	26.00	27.00	75.04	24.96
33	DDH_MS_019	27.00	28.00	77.79	22.21
34	DDH_MS_019	28.00	28.95	73.91	26.09
35	DDH_MS_019	29.00	30.00	75.92	24.08
36	DDH_MS_019	30.00	31.00	76.66	23.34
37	DDH_MS_019	31.00	32.00	80.20	19.80
38	DDH_MS_019	32.00	33.00	84.89	15.11
39	DDH_MS_019	33.00	33.30	93.85	6.15
40	DDH_MS_019	33.50	34.00	82.26	17.74
41	DDH_MS_019	34.00	34.60	78.41	21.59
42	DDH_MS_019	34.70	35.00	78.68	21.32
43	DDH_MS_019	35.00	36.00	93.73	6.27
44	DDH_MS_019	36.00	36.40	94.35	5.65
45	DDH_MS_019	36.50	37.00	94.42	5.58
46	DDH_MS_019	37.00	38.00	93.43	6.57
47	DDH_MS_019	38.00	39.00	89.27	10.73
48	DDH_MS_019	39.00	39.45	89.69	10.31
49	DDH_MS_019	39.50	40.00	90.34	9.66
50	DDH_MS_019	40.00	40.85	90.80	9.20
51	DDH_MS_019	40.90	42.00	93.78	6.22
52	DDH_MS_019	42.00	42.40	93.87	6.13
53	DDH_MS_019	42.50	43.20	94.58	5.42
54	DDH_MS_019	43.25	43.95	93.32	6.68
55	DDH_MS_019	44.00	45.00	93.48	6.52
56	DDH_MS_019	45.00	46.00	89.28	10.72
57	DDH_MS_019	46.00	46.75	85.96	14.04
58	DDH_MS_019	46.80	48.05	89.09	10.91
59	DDH_MS_019	48.15	49.00	92.93	7.07
60	DDH_MS_019	49.00	49.80	94.57	5.43
61	DDH_MS_019	50.00	50.25	95.82	4.18
62	DDH_MS_019	50.40	51.00	95.42	4.58
63	DDH_MS_019	51.00	51.45	96.79	3.21
64	DDH_MS_019	51.50	52.00	96.75	3.25
65	DDH_MS_019	52.00	53.00	96.53	3.47
66	DDH_MS_019	53.00	54.00	95.91	4.09

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

No.	BHID	From (m)	To (m)	Ash (%)	LOI (%)
67	DDH_MS_019	54.00	55.00	97.17	2.83
68	DDH_MS_019	55.00	56.00	95.78	4.22
69	DDH_MS_019	56.00	57.00	96.62	3.38
70	DDH_MS_019	57.00	57.43	96.46	3.54
71	DDH_MS_019	57.50	58.00	96.55	3.45
72	DDH_MS_019	58.00	59.00	95.94	4.06
73	DDH_MS_019	59.00	60.00	91.66	8.34
74	DDH_MS_019	60.00	61.00	94.82	5.18
75	DDH_MS_019	61.00	62.00	95.28	4.72

Jakarta, March 11, 2015
For and on behalf of
PT. IOL INDONESIA

PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Certificate

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00019

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_020
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	March 11, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
Menara Bidakara 2, 11th Floor
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INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00019

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

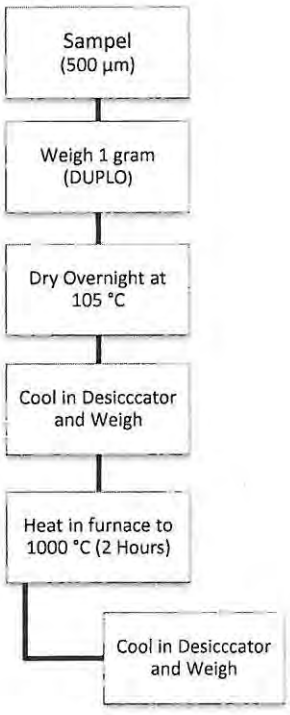
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00019
Reported Date : March 11, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No	BHID	From (m)	To (m)	Ash (%)	LOI (%)
1	DDH_MS_020	2.00	2.85	96.77	3.23
2	DDH_MS_020	2.95	3.40	96.88	3.12
3	DDH_MS_020	3.50	4.00	97.03	2.97
4	DDH_MS_020	4.00	4.90	96.97	3.03
5	DDH_MS_020	5.00	5.75	97.04	2.96
6	DDH_MS_020	5.80	6.65	97.61	2.39
7	DDH_MS_020	7.45	7.62	98.10	1.90
8	DDH_MS_020	8.00	8.50	97.92	2.08
9	DDH_MS_020	8.95	10.00	97.65	2.35
10	DDH_MS_020	10.00	10.45	97.63	2.37
11	DDH_MS_020	10.45	10.90	95.54	4.46
12	DDH_MS_020	11.00	11.50	95.42	4.58
13	DDH_MS_020	11.65	11.90	94.07	5.93
14	DDH_MS_020	12.50	13.00	95.13	4.87
15	DDH_MS_020	13.00	14.00	95.55	4.45
16	DDH_MS_020	14.00	14.50	95.55	4.45
17	DDH_MS_020	14.50	14.75	94.46	5.54
18	DDH_MS_020	14.95	15.45	94.55	5.45
19	DDH_MS_020	15.50	15.85	94.46	5.54
20	DDH_MS_020	16.30	16.60	95.32	4.68
21	DDH_MS_020	16.65	16.95	94.70	5.30
22	DDH_MS_020	17.00	17.35	93.22	6.78
23	DDH_MS_020	17.45	17.95	94.60	5.40
24	DDH_MS_020	18.05	18.45	94.77	5.23

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Ash (%)	LOI (%)
25	DDH_MS_020	18.50	18.90	94.78	5.22
26	DDH_MS_020	19.00	19.45	94.79	5.21

Jakarta, March 11, 2015
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00013

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_020R
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	February 18, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

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www.inspectorate.com

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00013

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

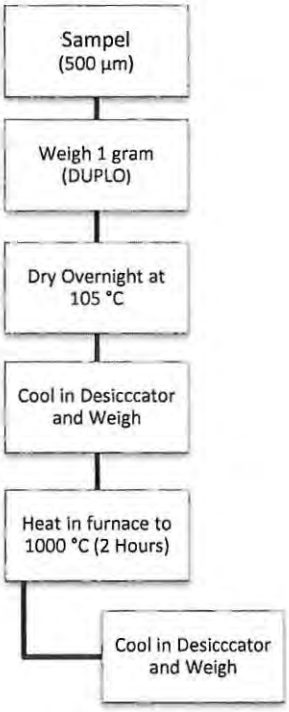
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00013
Reported Date : February 18, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
1	DDH_MS_020R	8.45	8.75	0.30	8.60	95.85	4.15
2	DDH_MS_020R	8.80	9.75	0.95	9.28	95.07	4.93
3	DDH_MS_020R	9.90	11.00	1.10	10.45	97.25	2.75
4	DDH_MS_020R	11.00	12.00	1.00	11.50	97.96	2.04
5	DDH_MS_020R	12.00	12.45	0.45	12.23	97.60	2.40
6	DDH_MS_020R	12.50	13.00	0.50	12.75	97.57	2.43
7	DDH_MS_020R	13.00	14.00	1.00	13.50	97.43	2.57
8	DDH_MS_020R	14.00	15.00	1.00	14.50	98.11	1.89
9	DDH_MS_020R	15.00	16.00	1.00	15.50	98.26	1.74
10	DDH_MS_020R	16.00	17.00	1.00	16.50	98.23	1.77
11	DDH_MS_020R	17.18	18.00	0.82	17.59	98.26	1.74
12	DDH_MS_020R	18.00	19.00	1.00	18.50	98.27	1.73
13	DDH_MS_020R	19.00	20.00	1.00	19.50	97.50	2.50
14	DDH_MS_020R	20.00	21.00	1.00	20.50	96.29	3.71
15	DDH_MS_020R	21.00	21.42	0.42	21.21	95.40	4.60
16	DDH_MS_020R	21.50	22.33	0.83	21.92	96.65	3.35
17	DDH_MS_020R	22.80	23.30	0.50	23.05	93.47	6.53
18	DDH_MS_020R	23.60	24.15	0.55	23.88	89.65	10.35
19	DDH_MS_020R	24.20	25.00	0.80	24.60	96.28	3.72
20	DDH_MS_020R	25.00	26.00	1.00	25.50	96.80	3.20
21	DDH_MS_020R	26.00	27.00	1.00	26.50	96.68	3.32
22	DDH_MS_020R	27.00	28.00	1.00	27.50	96.58	3.42
23	DDH_MS_020R	28.00	29.00	1.00	28.50	96.50	3.50
24	DDH_MS_020R	29.00	30.00	1.00	29.50	95.62	4.38
25	DDH_MS_020R	30.00	31.00	1.00	30.50	90.14	9.86
26	DDH_MS_020R	31.00	31.97	0.97	31.49	90.40	9.60
27	DDH_MS_020R	32.00	33.00	1.00	32.50	89.38	10.62
28	DDH_MS_020R	33.00	34.00	1.00	33.50	89.54	10.46

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
29	DDH_MS_020R	34.00	35.00	1.00	34.50	92.05	7.95
30	DDH_MS_020R	35.00	36.00	1.00	35.50	91.87	8.13
31	DDH_MS_020R	36.00	37.00	1.00	36.50	94.72	5.28
32	DDH_MS_020R	37.00	38.00	1.00	37.50	94.84	5.16
33	DDH_MS_020R	38.00	39.00	1.00	38.50	94.92	5.08
34	DDH_MS_020R	39.00	40.00	1.00	39.50	92.41	7.59
35	DDH_MS_020R	40.00	41.00	1.00	40.50	91.84	8.16
36	DDH_MS_020R	41.00	42.00	1.00	41.50	92.72	7.28
37	DDH_MS_020R	42.00	43.00	1.00	42.50	92.42	7.58
38	DDH_MS_020R	43.00	44.00	1.00	43.50	93.28	6.72
39	DDH_MS_020R	44.00	45.00	1.00	44.50	92.17	7.83
40	DDH_MS_020R	45.00	46.00	1.00	45.50	95.00	5.00
41	DDH_MS_020R	46.00	47.00	1.00	46.50	93.93	6.07
42	DDH_MS_020R	47.00	48.00	1.00	47.50	90.27	9.73
43	DDH_MS_020R	48.00	49.00	1.00	48.50	89.22	10.78
44	DDH_MS_020R	49.00	50.00	1.00	49.50	90.90	9.10
45	DDH_MS_020R	50.00	51.00	1.00	50.50	89.59	10.41
46	DDH_MS_020R	51.00	52.00	1.00	51.50	90.88	9.12
47	DDH_MS_020R	52.00	53.00	1.00	52.50	93.92	6.08
48	DDH_MS_020R	53.00	54.00	1.00	53.50	91.28	8.72
49	DDH_MS_020R	54.00	55.00	1.00	54.50	92.16	7.84
50	DDH_MS_020R	55.00	56.00	1.00	55.50	92.82	7.18
51	DDH_MS_020R	56.00	57.00	1.00	56.50	94.59	5.41
52	DDH_MS_020R	57.00	58.00	1.00	57.50	91.80	8.20
53	DDH_MS_020R	58.00	59.00	1.00	58.50	90.57	9.43
54	DDH_MS_020R	59.00	60.00	1.00	59.50	93.09	6.91
55	DDH_MS_020R	60.00	61.00	1.00	60.50	92.43	7.57
56	DDH_MS_020R	61.00	62.00	1.00	61.50	95.79	4.21
57	DDH_MS_020R	62.00	63.00	1.00	62.50	95.40	4.60
58	DDH_MS_020R	63.00	63.40	0.40	63.20	94.81	5.19
59	DDH_MS_020R	63.40	64.00	0.60	63.70	92.84	7.16
60	DDH_MS_020R	64.00	65.00	1.00	64.50	94.21	5.79
61	DDH_MS_020R	65.00	66.00	1.00	65.50	92.79	7.21

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
62	DDH_MS_020R	66.00	67.00	1.00	66.50	91.99	8.01
63	DDH_MS_020R	67.00	68.00	1.00	67.50	91.52	8.48
64	DDH_MS_020R	68.00	69.00	1.00	68.50	88.88	11.12
65	DDH_MS_020R	69.00	70.00	1.00	69.50	92.24	7.76

Kendari, February 18, 2015
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00014

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_021
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	February 18, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
Menara Bidakara 2, 11th Floor
Jl. Jend. Gatot Subroto Kav. 71-73
Jakarta 12870, Indonesia
Tel : +62 21 2906 9411 (Hunting)
Fax : +62 21 2906 9412
www.inspectorate.com

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00014

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

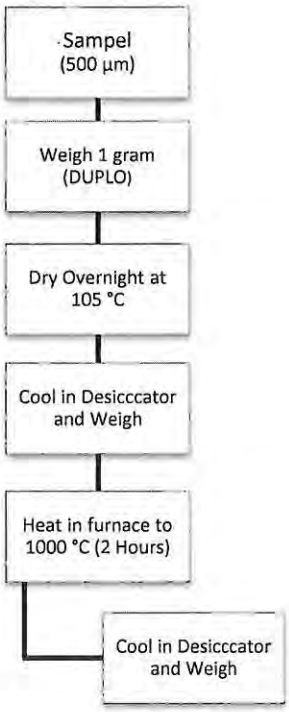
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00013
Reported Date : February 18, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
1	DDH_MS_021	1.50	2.00	0.50	1.75	94.90	5.10
2	DDH_MS_021	2.00	2.90	0.90	2.45	94.89	5.11
3	DDH_MS_021	3.00	3.80	0.80	3.40	95.40	4.60
4	DDH_MS_021	4.00	4.65	0.65	4.33	97.91	2.09
5	DDH_MS_021	5.00	5.90	0.90	5.45	95.88	4.12
6	DDH_MS_021	6.00	6.95	0.95	6.48	94.55	5.45
7	DDH_MS_021	6.50	7.00	0.50	6.75	95.01	4.99
8	DDH_MS_021	7.00	7.85	0.85	7.43	95.26	4.74
9	DDH_MS_021	8.00	8.30	0.30	8.15	95.58	4.42
10	DDH_MS_021	8.50	9.15	0.65	8.83	95.87	4.13
11	DDH_MS_021	9.50	10.00	0.50	9.75	95.34	4.66
12	DDH_MS_021	10.00	11.00	1.00	10.50	95.26	4.74
13	DDH_MS_021	11.00	12.00	1.00	11.50	95.37	4.63
14	DDH_MS_021	12.00	13.15	1.15	12.58	95.44	4.56
15	DDH_MS_021	13.15	14.00	0.85	13.58	95.30	4.70
16	DDH_MS_021	14.00	15.20	1.20	14.60	95.16	4.84
17	DDH_MS_021	15.50	16.00	0.50	15.75	96.98	3.02
18	DDH_MS_021	16.00	16.80	0.80	16.40	97.87	2.13
19	DDH_MS_021	17.00	17.50	0.50	17.25	97.77	2.23
20	DDH_MS_021	17.95	19.00	1.05	18.48	97.30	2.70
21	DDH_MS_021	19.00	20.00	1.00	19.50	98.06	1.94
22	DDH_MS_021	20.00	21.00	1.00	20.50	98.23	1.77
23	DDH_MS_021	21.00	22.00	1.00	21.50	98.11	1.89
24	DDH_MS_021	22.00	23.00	1.00	22.50	97.84	2.16
25	DDH_MS_021	23.00	24.00	1.00	23.50	97.85	2.15
26	DDH_MS_021	24.00	25.00	1.00	24.50	98.03	1.97
27	DDH_MS_021	25.00	26.00	1.00	25.50	98.59	1.41

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
28	DDH_MS_021	26.00	26.90	0.90	26.45	98.10	1.90
29	DDH_MS_021	27.40	27.80	0.40	27.60	98.15	1.85
30	DDH_MS_021	27.80	28.45	0.65	28.13	97.36	2.64
31	DDH_MS_021	28.45	28.85	0.40	28.65	94.88	5.12
32	DDH_MS_021	28.85	29.20	0.35	29.03	95.45	4.55
33	DDH_MS_021	29.00	29.80	0.80	29.40	94.19	5.81
34	DDH_MS_021	29.85	31.00	1.15	30.43	95.58	4.42
35	DDH_MS_021	31.00	32.00	1.00	31.50	94.40	5.60
36	DDH_MS_021	32.00	32.30	0.30	32.15	94.47	5.53
37	DDH_MS_021	32.65	33.00	0.35	32.83	93.71	6.29
38	DDH_MS_021	33.00	33.35	0.35	33.18	94.95	5.05
39	DDH_MS_021	33.45	34.00	0.55	33.73	97.15	2.85
40	DDH_MS_021	34.00	35.00	1.00	34.50	98.22	1.78
41	DDH_MS_021	35.00	35.75	0.75	35.38	97.32	2.68
42	DDH_MS_021	35.75	36.30	0.55	36.03	93.40	6.60
43	DDH_MS_021	35.30	36.75	1.45	36.03	95.79	4.21
44	DDH_MS_021	36.75	37.95	1.20	37.35	89.93	10.07
45	DDH_MS_021	38.00	38.30	0.30	38.15	89.21	10.79
46	DDH_MS_021	38.30	39.00	0.70	38.65	94.25	5.75
47	DDH_MS_021	39.00	40.00	1.00	39.50	93.06	6.94
48	DDH_MS_021	40.00	40.55	0.55	40.28	93.92	6.08
49	DDH_MS_021	40.55	41.00	0.45	40.78	92.73	7.27
50	DDH_MS_021	41.00	41.70	0.70	41.35	93.75	6.25
51	DDH_MS_021	41.90	42.85	0.95	42.38	94.74	5.26
52	DDH_MS_021	42.90	43.75	0.85	43.33	91.95	8.05
53	DDH_MS_021	43.75	44.60	0.85	44.18	95.61	4.39
54	DDH_MS_021	44.60	45.45	0.85	45.03	88.87	11.13
55	DDH_MS_021	45.50	46.30	0.80	45.90	95.49	4.51
56	DDH_MS_021	46.30	47.00	0.70	46.65	89.14	10.86
57	DDH_MS_021	47.00	48.00	1.00	47.50	90.01	9.99
58	DDH_MS_021	48.00	48.40	0.40	48.20	91.64	8.36
59	DDH_MS_021	48.40	49.00	0.60	48.70	93.97	6.03
60	DDH_MS_021	49.00	50.00	1.00	49.50	94.76	5.24
61	DDH_MS_021	50.00	51.00	1.00	50.50	95.78	4.22
62	DDH_MS_021	51.00	54.45	3.45	52.73	96.27	3.73
63	DDH_MS_021	51.50	52.00	0.50	51.75	95.83	4.17
64	DDH_MS_021	52.00	53.00	1.00	52.50	95.22	4.78

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
65	DDH_MS_021	53.00	54.00	1.00	53.50	95.06	4.94
66	DDH_MS_021	54.00	55.20	1.20	54.60	95.09	4.91
67	DDH_MS_021	55.20	56.00	0.80	55.60	89.78	10.22
68	DDH_MS_021	56.00	57.00	1.00	56.50	92.43	7.57
69	DDH_MS_021	57.00	57.80	0.80	57.40	83.66	16.34
70	DDH_MS_021	57.80	58.85	1.05	58.33	92.45	7.55
71	DDH_MS_021	58.85	60.00	1.15	59.43	87.20	12.80
72	DDH_MS_021	60.00	61.00	1.00	60.50	88.52	11.48
73	DDH_MS_021	61.00	62.00	1.00	61.50	90.17	9.83
74	DDH_MS_021	62.00	63.00	1.00	62.50	90.59	9.41
75	DDH_MS_021	63.00	64.00	1.00	63.50	90.24	9.76
76	DDH_MS_021	64.00	65.00	1.00	64.50	87.80	12.20
77	DDH_MS_021	65.00	66.00	1.00	65.50	90.51	9.49
78	DDH_MS_021	66.00	67.00	1.00	66.50	88.15	11.85
79	DDH_MS_021	67.00	68.00	1.00	67.50	93.16	6.84
80	DDH_MS_021	68.00	69.00	1.00	68.50	92.17	7.83
81	DDH_MS_021	69.00	69.30	0.30	69.15	93.17	6.83
82	DDH_MS_021	69.30	70.00	0.70	69.65	96.22	3.78

Kendari, February 18, 2015
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00020

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_022
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	March 11, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
Menara Bidakara 2, 11th Floor
Jl. Jend. Gatot Subroto Kav. 71-73
Jakarta Selatan 12870, Indonesia
Tel. : +62 21 2906 9411 (hunting)
Fax. : +62 21 2906 9412
www.inspectorate.com/global_locations/index.asp

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00020

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

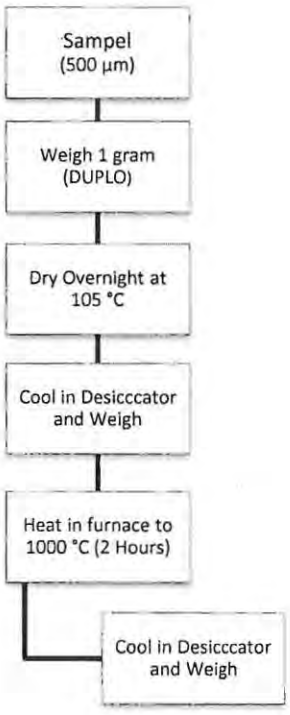
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00020
Reported Date : March 11, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No.	BHID	From (m)	To (m)	Ash (%)	% LOI
1	DDH_MS_022	11.00	11.65	95.55	4.45
2	DDH_MS_022	11.70	13.00	96.31	3.69
3	DDH_MS_022	13.00	14.00	96.73	3.27
4	DDH_MS_022	14.00	15.00	96.26	3.74
5	DDH_MS_022	15.00	16.00	95.73	4.27
6	DDH_MS_022	16.00	16.45	95.95	4.05
7	DDH_MS_022	16.56	17.00	97.23	2.77
8	DDH_MS_022	17.00	18.00	96.43	3.57
9	DDH_MS_022	18.00	19.00	95.91	4.09
10	DDH_MS_022	19.00	19.45	95.34	4.66
11	DDH_MS_022	19.60	20.00	94.88	5.12
12	DDH_MS_022	20.00	21.00	95.84	4.16
13	DDH_MS_022	21.00	22.00	95.24	4.76
14	DDH_MS_022	22.00	23.00	95.71	4.29
15	DDH_MS_022	23.00	24.00	96.23	3.77
16	DDH_MS_022	24.00	25.00	97.38	2.62
17	DDH_MS_022	25.00	26.00	96.25	3.75
18	DDH_MS_022	26.00	27.00	96.65	3.35
19	DDH_MS_022	27.00	28.00	97.57	2.43
20	DDH_MS_022	28.00	28.35	96.61	3.39
21	DDH_MS_022	28.60	29.00	97.53	2.47
22	DDH_MS_022	29.00	30.00	97.44	2.56
23	DDH_MS_022	30.00	30.60	95.44	4.56
24	DDH_MS_022	30.60	31.60	98.19	1.81
25	DDH_MS_022	31.60	32.00	96.39	3.61
26	DDH_MS_022	32.00	33.00	97.09	2.91
27	DDH_MS_022	33.00	34.00	96.55	3.45

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No.	BHID	From (m)	To (m)	Ash (%)	% LOI
28	DDH_MS_022	34.00	34.85	96.72	3.28
29	DDH_MS_022	34.85	35.00	96.71	3.29
30	DDH_MS_022	35.00	36.00	96.37	3.63
31	DDH_MS_022	36.00	37.00	94.71	5.29
32	DDH_MS_022	37.00	37.90	93.49	6.51
33	DDH_MS_022	38.00	39.00	94.95	5.05
34	DDH_MS_022	39.00	40.00	94.80	5.20
35	DDH_MS_022	40.00	41.00	95.80	4.20
36	DDH_MS_022	41.00	42.00	95.52	4.48
37	DDH_MS_022	42.00	43.00	95.26	4.74
38	DDH_MS_022	43.00	44.00	95.80	4.20
39	DDH_MS_022	44.00	44.90	97.15	2.85
40	DDH_MS_022	44.95	45.45	93.73	6.27
41	DDH_MS_022	45.50	45.90	94.25	5.75
42	DDH_MS_022	46.35	46.95	91.59	8.41
43	DDH_MS_022	47.00	48.00	91.06	8.94
44	DDH_MS_022	48.00	48.40	94.20	5.80
45	DDH_MS_022	48.50	49.00	93.95	6.05
46	DDH_MS_022	49.00	50.15	94.33	5.67
47	DDH_MS_022	50.20	51.00	93.56	6.44
48	DDH_MS_022	51.00	52.00	91.60	8.40
49	DDH_MS_022	52.00	53.10	93.09	6.91
50	DDH_MS_022	53.20	54.00	92.92	7.08
51	DDH_MS_022	54.00	55.00	87.65	12.35
52	DDH_MS_022	55.00	55.25	83.87	16.13
53	DDH_MS_022	55.50	56.00	82.20	17.80
54	DDH_MS_022	56.00	56.50	83.46	16.54
55	DDH_MS_022	56.60	57.00	84.80	15.20
56	DDH_MS_022	57.00	57.45	87.19	12.81
57	DDH_MS_022	57.50	58.00	92.02	7.98
58	DDH_MS_022	58.00	59.00	97.11	2.89
59	DDH_MS_022	59.00	60.00	93.46	6.54
60	DDH_MS_022	60.00	61.00	93.41	6.59
61	DDH_MS_022	61.00	61.80	93.21	6.79
62	DDH_MS_022	62.00	63.00	91.89	8.11
63	DDH_MS_022	63.00	64.00	93.51	6.49
64	DDH_MS_022	64.00	65.20	94.71	5.29
65	DDH_MS_022	65.25	66.05	93.64	6.36

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No.	BHID	From (m)	To (m)	Ash (%)	% LOI
66	DDH_MS_022	66.50	67.00	94.38	5.62
67	DDH_MS_022	67.00	67.90	94.36	5.64
68	DDH_MS_022	68.00	69.00	97.41	2.59
69	DDH_MS_022	69.00	70.00	97.37	2.63

Jakarta, March 11, 2015
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Certificate

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00015

Principal Pemberi Order	:	PT. MEKONGGA SEJAHTERA
Attention Atensi	:	Mr. Reza N. Hasan
Address Alamat	:	Jalan Laute III No. 1 Kendari, Sulawesi Tenggara
Reference Referensi	:	DDH_MS_023
Consignment Jenis Barang	:	Graphite Ore
Date Reported Tanggal Dilaporkan	:	February 18, 2015
Tested for Analisa	:	Carbon content Analysis by Loss On Ignition (LOI)

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

PT. IOL Indonesia
Menara Bidakara 2, 11th Floor
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Jakarta 12870, Indonesia
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Fax : +62 21 2906 9412
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INSPECTORATE

REPORT OF ANALYSIS

Report No : MEKONGGA-00015

1. Sample

   Sampling were done by customer so we are not responsible for any errors that may have been generated during transportation and sampling process.

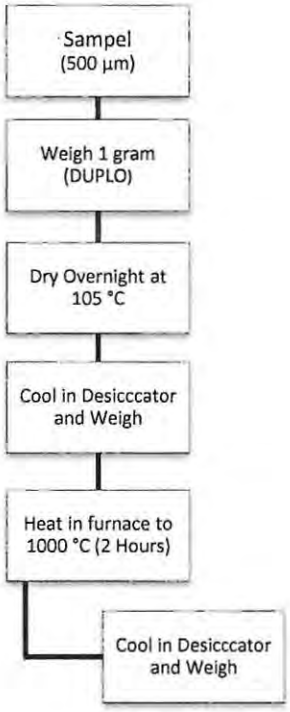
2. Testing and Analysis

   The samples were analyzed for the following quality characteristics as requested by Mr. Ir. Husni Thamrin. The analyses were performed in accordance with the following standard methods.

   Determination Carbon Content by LOI — British Geological Survey TR WG/92/30

   Remarks :
   TR = Tecnical Report
   LOI = Loss On Ignition

3. Flowchart



4. Result

   The result of testing and analyses are presented on the attached page

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

INSPECTORATE

REPORT OF ANALYSIS

Customer : PT. MEKONGGA SEJAHTERA
Report No : MEKONGGA-00015
Reported Date : February 18, 2015
Standard Method : British Geological Survey TR WG/92/30 & ASTM C709
Result :

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
1	DDH_MS_023	11.80	12.00	0.20	11.90	85.21	14.79
2	DDH_MS_023	12.20	12.45	0.25	12.33	89.20	10.80
3	DDH_MS_023	12.50	12.80	0.30	12.65	93.57	6.43
4	DDH_MS_023	12.90	13.25	0.35	13.08	91.75	8.25
5	DDH_MS_023	13.35	14.00	0.65	13.68	90.32	9.68
6	DDH_MS_023	14.00	14.90	0.90	14.45	90.54	9.46
7	DDH_MS_023	15.30	16.00	0.70	15.65	94.01	5.99
8	DDH_MS_023	16.00	17.00	1.00	16.50	94.11	5.89
9	DDH_MS_023	17.00	18.00	1.00	17.50	95.16	4.84
10	DDH_MS_023	18.00	19.00	1.00	18.50	95.10	4.90
11	DDH_MS_023	19.00	20.00	1.00	19.50	93.80	6.20
12	DDH_MS_023	20.00	21.00	1.00	20.50	93.40	6.60
13	DDH_MS_023	21.00	22.35	1.35	21.68	93.71	6.29
14	DDH_MS_023	22.40	23.00	0.60	22.70	92.86	7.14
15	DDH_MS_023	23.00	24.25	1.25	23.63	91.71	8.29
16	DDH_MS_023	24.50	24.70	0.20	24.60	84.61	15.39
17	DDH_MS_023	24.95	25.80	0.85	25.38	89.84	10.16
18	DDH_MS_023	26.00	26.15	0.15	26.08	89.52	10.48
19	DDH_MS_023	26.30	26.95	0.65	26.63	90.74	9.26
20	DDH_MS_023	27.00	28.00	1.00	27.50	92.88	7.12
21	DDH_MS_023	28.00	28.55	0.55	28.28	93.84	6.16
22	DDH_MS_023	28.60	29.00	0.40	28.80	91.51	8.49
23	DDH_MS_023	29.00	29.75	0.75	29.38	90.98	9.02
24	DDH_MS_023	29.80	31.00	1.20	30.40	92.67	7.33
25	DDH_MS_023	31.00	32.00	1.00	31.50	94.76	5.24
26	DDH_MS_023	32.00	33.00	1.00	32.50	96.53	3.47
27	DDH_MS_023	33.00	34.00	1.00	33.50	95.71	4.29

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
28	DDH_MS_023	34.00	35.00	1.00	34.50	93.81	6.19
29	DDH_MS_023	35.00	36.00	1.00	35.50	93.90	6.10
30	DDH_MS_023	36.00	37.00	1.00	36.50	94.31	5.69
31	DDH_MS_023	37.00	38.00	1.00	37.50	94.27	5.73
32	DDH_MS_023	38.00	39.00	1.00	38.50	94.32	5.68
33	DDH_MS_023	39.00	40.00	1.00	39.50	92.73	7.27
34	DDH_MS_023	40.00	40.85	0.85	40.43	93.16	6.84
35	DDH_MS_023	41.00	42.00	1.00	41.50	93.76	6.24
36	DDH_MS_023	42.00	43.00	1.00	42.50	91.97	8.03
37	DDH_MS_023	43.00	44.00	1.00	43.50	91.10	8.90
38	DDH_MS_023	45.00	46.00	1.00	45.50	92.54	7.46
39	DDH_MS_023	46.00	46.90	0.90	46.45	93.01	6.99
40	DDH_MS_023	47.00	48.00	1.00	47.50	93.38	6.62
41	DDH_MS_023	48.00	49.00	1.00	48.50	95.03	4.97
42	DDH_MS_023	49.00	50.00	1.00	49.50	93.22	6.78
43	DDH_MS_023	50.00	51.00	1.00	50.50	92.18	7.82
44	DDH_MS_023	51.00	51.35	0.35	51.18	93.52	6.48
45	DDH_MS_023	51.50	52.00	0.50	51.75	93.95	6.05
46	DDH_MS_023	52.00	52.95	0.95	52.48	94.23	5.77
47	DDH_MS_023	53.00	54.00	1.00	53.50	93.66	6.34
48	DDH_MS_023	54.00	55.00	1.00	54.50	91.40	8.60
49	DDH_MS_023	55.00	56.00	1.00	55.50	92.35	7.65
50	DDH_MS_023	56.00	57.00	1.00	56.50	93.46	6.54
51	DDH_MS_023	57.00	57.90	0.90	57.45	93.41	6.59
52	DDH_MS_023	57.90	59.00	1.10	58.45	97.40	2.60
53	DDH_MS_023	59.00	60.00	1.00	59.50	96.83	3.17
54	DDH_MS_023	60.00	61.00	1.00	60.50	97.60	2.40
55	DDH_MS_023	61.00	62.00	1.00	61.50	97.15	2.85
56	DDH_MS_023	62.00	63.00	1.00	62.50	97.89	2.11
57	DDH_MS_023	63.00	64.00	1.00	63.50	94.42	5.58
58	DDH_MS_023	64.00	65.00	1.00	64.50	95.38	4.62
59	DDH_MS_023	65.00	66.00	1.00	65.50	91.81	8.19
60	DDH_MS_023	66.00	67.00	1.00	66.50	93.00	7.00
61	DDH_MS_023	67.00	68.00	1.00	67.50	89.57	10.43
62	DDH_MS_023	68.00	69.00	1.00	68.50	89.26	10.74
63	DDH_MS_023	69.00	70.00	1.00	69.50	91.20	8.80

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory

No	BHID	From (m)	To (m)	Thickness (m)	Center (m)	Ash Content (%)	LOI (%)
64	DDH_MS_023	70.00	71.00	1.00	70.50	94.30	5.70
65	DDH_MS_023	71.00	72.00	1.00	71.50	92.95	7.05
66	DDH_MS_023	72.00	73.00	1.00	72.50	91.72	8.28

Kendari, February 18, 2015
For and on behalf of
PT. IOL INDONESIA

Fajar Sidiq
Technical Support Manager

Samples were witnessed by PT IOL Indonesia for analysis process at PT Mekongga Sejahtera Laboratory