September 15, 2022

TITAN TRADERS LLC

2 WEST 32ND STREET SUITE 502 NEW YORK NY 10001

ATTN: ROBERT SOUMEKH

Client Sample ID:	Engineered Fu	iel*	Sample ID By:	TITA	N TRADERS LLC	
Date Sampled:	N/A		Sample ID:	Titan	Fuel*	
Date Received:	e Received: Sep 6, 2022		Sample Taken At:	New	New York, NY*	
Product Description:	RDF OR TDF		Sample Taken By:	Robe	rt*	
			Unit Code:			
	SGS	Minerals Sample ID: 491	-2203359-001			
		<u>Method</u>	As Received	Dry	DAF	
Moisture, Total %		ASTM E949	2.62			
Ash %		ASTM E830	9.69	9.95		
Volatile Matter %		ASTM E897	68.47	70.31	78.09	
Fixed Carbon (by diff) %	6	ASTM D3172 (by diff)	19.22	19.74	21.91	
Sulfur %		ASTM D4239 (Method A)	1.66	1.71		
Gross Calorific Value B	tu/lb	ASTM E711	13095	13447	14934	
Carbon %		ASTM D5373	67.18	68.98		
Hydrogen %		ASTM D5373	6.90	7.08		
Nitrogen %		ASTM D5373	1.95	2.00		
Oxygen (by diff) %		ASTM D5373 (by diff)	10.00	10.28		

Varias Clankinos

Vanessa Chambliss Branch Manager

Minerals Services Division

SGS North America Inc. 16130 Van Drunen Road South Holland IL 60473 t (708) 331-2900 f (708) 333-3060 www.sgs.com/minerals

Member of the SGS Group (Société Générale de Surveillance)

This document is issued by the Company under its General Conditions of Service accessible at http://www.sgs.com/terms_and_conditions.htm. Attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein.

Any holder of this document is advised that information contained hereon reflects the Company's findings at the time of its intervention only and within the limits of Client's instructions, if any. The Company's sole responsibility is to its Client and this document does not exonerate parties to a transaction from exercising all their rights and obligations under the transaction documents. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.

Page 1 of 1

Analysis Report