CERTIFICATE OF ASSAY

Alfred H Knight

AHK Reference: M261202	**Date:** 05 November 2026
Client: Erdenet Mining Corporation SOE Nairamdal Square Bayan-Undur soum Orkhon Province 61027, Mongolia	**Buyer:** Unknown **Tonnage:** Unknown **Packing:** Bags
EMC Ref. No: Unknown	**Sampling Date:** 06 to 18 August 2026
Assay Status: Dry/De-oiled State **Quota:** Unknown	**Material Described As:** Erdenet Molybdenum Concentrates

Lot No.	Sampling date	Molybdenum [Mo] (%)	Copper [Cu] (%)
195	06 Aug 2026	47.76	2.12
196	06 Aug 2026	48.23	1.83
198	07 Aug 2026	46.79	2.16
199	07 Aug 2026	45.96	2.23
200	08 Aug 2026	47.43	2.07
201	08 Aug 2026	48.98	1.72
202	09 Aug 2026	47.87	2.21
207	11 Aug 2026	48.74	2.24
208	12 Aug 2026	48.33	2.14
210	13 Aug 2026	47.74	2.27
211	13 Aug 2026	48.19	2.11
213	16 Aug 2026	46.83	2.51
214	16 Aug 2026	45.54	2.98
215	17 Aug 2026	47.76	2.23
217	18 Aug 2026	47.07	2.55
218	18 Aug 2026	48.99	2.04

For and On Behalf of Alfred H Knight Asia Analytical LLC

Oyunjargal Jukov
Laboratory Manager

RC INSPECTION
ASIA ASSAYERS LLC

RC INSPECTION ASIA ASSAYERS LLC

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E-mail : Lab@rcinspection.mn; http://www.rcinspection.com

MNAS Accreditation system TL 110 MNS ISO/IEC 17025

Our reference : RCM260702-Mo
3rd Aug, 2026

CERTIFICATE of ANALYSIS

Client	:	Erdenet Mining Corporation SOE
EMC/RC contract No.	:	5/223-25
Material	:	Molybdenum Concentrate (Erdenet)
Quota	:	July 2026
Tonnage	:	Approximatelly 180wmt

Lot numbers	*Sampling date*	*Element Mo (%)*	*Element Cu (%)*
Lot 173	01.07.2026	48.22	2.43
Lot 174	01.07.2026	48.93	2.48
Lot 181	09.07.2026	48.62	2.19
Lot 184	19.07.2026	50.43	1.99
Lot 185	14.07.2026	50.76	1.88
Lot 186	20.07.2026	50.64	1.97
Lot 188	16.07.2026	49.58	2.10
Lot 190	17.07.2026	50.30	2.03
Lot 191	18.07.2026	49.44	2.11

Analyses relates to the material in the dry state

Sample sealed : RC Inspection Asia Assayers.

B. Bekhee -Executive director in Orkhon branch
For and on behalf of RC Inspection Asia Assayers

RC Inspection Asia Assayers Samplers and Assayers

This assay result is referred to particular sample of the client and original certificate is valid only.

CERTIFICATE OF FINAL ANALYSIS

Date : November, 9, 2026

SGS reference No	:	INSOR26197
Principal	:	Erdenet Mining Corporation SOE
Declared Commodity	:	Molybdenum Concentrates
Declared Quantity	:	-
Consignee	:	-
Contract number	:	-
Inspection performed on	:	September 28, 2026

We report our findings as follows:

SGS has analyzed the above-mentioned sample(s) and reports as below:

Finding as follows:

PART №	MOLYBDENUM (Mo)%	COPPER (Cu)%
	MNS 2637:1985	MNS ISO 11047:2001
246	48.48	2.56

Any holder of this document is advised that information contained hereon is limited to the visual examination of the safely and readily accessible portions of the consignment only. Due to the nature of the cargo and limited access during inspection, items not recorded in the above description may be present.

****************End****************

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Authorised Signature
L.ANKHBAYAR, OPERATIONS DERICTOR