Alfred H Knight

AHK Reference: M261201	**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:** 15 June to 17 August 2026
Assay Status: Dry/De-oiled State	**Material Described As:** Erdenet Molybdenum Concentrates
Quota: Unknown	

Lot No.	Sampling date	Molybdenum [Mo] (%)	Copper [Cu] (%)
157	15 Jun 2026	47.21	2.13
158	15 Jun 2026	47.61	2.21
159	16 Jun 2026	47.84	2.05
160	16 Jun 2026	46.91	2.11
161	17 Jun 2026	47.12	1.98
194	20 Jul 2026	49.27	1.92
197	30 Jul 2026	46.07	2.25
209	12 Aug 2026	47.73	2.29
216	17 Aug 2026	46.81	2.66

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

17061, Khan-Uul district, khoroo #3, Industrial street,
100/1 building, floor 2. Ulaanbaatar, Mongolia.
Telephone/Fax : 00976 76108008; 70355758
E-mail : Lab@rcinspection.mn; http://www.rcinspection.com

MNAS Accreditation system TL 110 MNS ISO/IEC 17025

Our reference : RCM260701-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 300wmt

Lot numbers	*Sampling date*	*Element Mo (%)*	*Element Cu (%)*
Lot 163	18.06.2026	47.72	2.27
Lot 164	18.06.2026	47.23	2.20
Lot 165	19.06.2026	46.83	2.27
Lot 166	19.06.2026	49.39	2.34
Lot 167	20.06.2026	48.39	2.37
Lot 168	20.06.2026	49.43	2.40
Lot 171	22.06.2026	49.82	2.27
Lot 172	22.06.2026	49.46	2.42
Lot 176	03.07.2026	48.55	2.47
Lot 177	02.07.2026	48.97	2.28
Lot 178	03.07.2026	48.89	2.57
Lot 183	13.07.2026	49.76	2.20
Lot 187	15.07.2026	49.58	2.02
Lot 189	17.07.2026	50.34	2.11
Lot 192	18.07.2026	49.30	2.00

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.

Attention: To check the authenticity of testing / inspection report & certificate, please contact us at telephone: (976)70144415, or email: sgs.mongolia@sgs.com

CERTIFICATE OF FINAL ANALYSIS

Date : November, 6, 2026

SGS reference No	:	INSOR26197
Principal	:	Erdenet Mining Corporation SOE
Declared Commodity	:	Molybdenum Concentrates
Declared Quantity	:	-
Consignee	:	-
Contract number	:	-
Inspection performed on	:	September 23, 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
109	51.26	1.67
119	49.79	1.75

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**********

АЙ ЭМ ЭМН
УЛААНБААТАР ХОТ
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ТТГ6808 ...5616077
ХХК

Authorised Signature
L.ANKHBAYAR, OPERATIONS DIRECTOR

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SGS Mongolia LLC.
Trade Inspection service.

INSPECTION 005404