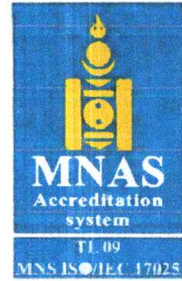




Joint venture between SGS and IMME Mongolia



Erdenes Critical Minerals LLC

Lab Ref UB216852  
 Client Ref Lot18-20 bor undur  
 Status Final  
 Received 01/16/2026  
 Reported 01/20/2026  
 Samples 3  
 First Sample gongzhan lot-18 dry (9-17)50W  
 Last Sample shanxi yanping lot-20 dry (9-20)50W  
 Pages 1

### ANALYTICAL REPORT

	H2O	Fe	S	Al2O3	SiO2	TiO2	P
METHOD	PHY08D	GB/T 6730.5-2007	ISO 4689-3:2017	ISO 9516-1:2003	ISO 9516-1:2003	ISO 9516-1:2003	ISO 9516-1:2003
LDTECTION	0.01	1	0.005	0.01	0.01	0.01	0.01
UDTECTION	0	75	30	100	100	100	70
UNITS	%	%	%	%	%	%	%
shanxi yanping lot-20 dry (9-20)50W	0.52	52.91	0.041	1.07	9.75	0.04	0.02

Signature:

SGS-IMME Mongolia LLC

SGS-IMME Mongolia LLC is accredited by MNAS and conforms to the requirements of MNAS ISO/IEC 17025 the laboratory operations are accredited to ISO 9001:2008. The sample was not drawn by the laboratory and this report is not used for L/C negotiation. The test report would be invalid without signatures of the persons for approval. The test report would be invalid if altered and test would be invalid if reproduced, except in full, without written approval of the Company. Different opinions about test report should be reported to us within 15 days from the date of receiving the test report.

This document is issued by the Company under its General Conditions of Services accessible at <http://www.sgs.com/en/terms-and-conditions.aspx>. Attention is drawn to the limitation of liability, indemnification and jurisdiction issued defined therein.

Any other 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.

SGS-IMME Mongolia LLC Уйлдвэрийн тойрог 101, 29th khoroo, Bayangal district, Ulaanbaatar, Mongolia 17060 t +976 7272 7878 f +976 7017 8599