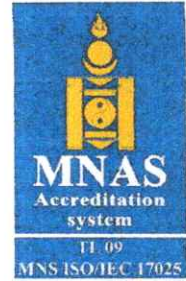




Joint venture between SGS and IMME Mongolia



Erdenes Critical Minerals LLC

Lab Ref UB116852

Client Ref Lot18-20 bor undur

Status Final

Received 9/26/2025

Reported 9/26/2025

Samples 3

First Sample gongzhen 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
LODETECTION	0.01	1	0.005	0.01	0.01	0.01	0.01
LODETECTION	0	75	30	100	100	100	100
UNITS	%	%	%	%	%	%	%
shanxi yanping lot-20 dry (9-20)50W	0.52	52.91	0.041	1.07	9.75	0.04	0.02

Signature:

[Handwritten Signature]

SGS-IMME Mongolia LLC

SGS-IMME Mongolia LLC is accredited by MNAS and conforms to the requirements of MNS ISO/IEC 17025 the laboratory operating under the accreditation 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 Uildverin toirog 101, 29th khoroo, Bayangol district,
Ulaanbaatar, Mongolia 17060 t+976 7272 7878 f+976 7017 8599