Tian Poh Resources Limited (ABN: 46 168 910 978)

ASX ANNOUNCEMENT
ASX: TPO

31 January 2022

Nuurst Coal Resource Estimate Restated in accordance with JORC Code (2012)

Highlights

- Total coal resource of 478Mt of sub-bituminous coal (326Mt Measured, 104Mt Indicated and 48Mt Inferred)

- Company intends to continue to investigate the commercial viability of a mining operation in 2022/2023 with the recent recovery of coal prices and evaluate potential funding options and other value-added study utilising coal mined from the Project.

Tian Poh Resources Limited (Tian Poh or the Company) is pleased to announce that the Coal Resource for its Nuurst Coal Project has been reviewed, updated and re-reported in accordance with the 2012 edition of JORC Code by CSA Global, an ERM Group Company.

The updated Coal Resource was based on an earlier Coal Resource reported in accordance with the 2004 JORC Code, which was announced by Modun Resources to the ASX on the 8th of November 2012.

Tian Poh's Managing Director and CEO KP Poh said that he was "very pleased that the Company has now updated the Coal Resource Statement in accordance with the 2012 edition of the JORC Code and will be considering strategies for development of the resource. The Company is pursuing potential funding options with various parties and engineering value-added viability."

Introduction

The Nuurst Coal Project is located in the Tuv district of Bayou Province, Mongolia, approximately 120 km south from the capital city of Ulaanbaatar (Figure 1). The project site can be reached by road from Ulaanbaatar using a sealed road to the town of Maan't, then by 4WD track.

Figure 1: Location of Tian Poh's Nuurst Coal Project

The Coal Resource estimate was previously reported in accordance with the JORC Code (2004 Edition) in 2012. It is reported here (Table 1) in accordance with the JORC Code (2012 Edition).

Table 1: Nuurst Project Coal Resource and Coal Quality Summary

CATEGORY	MASS (Million Tonnes)	TM	IM	ASH	VM	FC	TS	CV			RD
		%ar	%adb	%adb	%adb	%adb	%adb	%adb	%db	%daf	gr/cm³
MEASURED	**326.2**	**30.93**	**10**	**18.9**	**40.8**	**30.4**	**1.05**	**4,774**	**5,303**	**6,711**	**1.31**
INDICATED	**103.8**	**28.43**	**10**	**18.9**	**39.9**	**31.2**	**1.13**	**4,773**	**5,304**	**6,711**	**1.33**
INFERRED	**48.4**	**28.36**	**10**	**18.9**	**40.0**	**31.1**	**1.21**	**4,721**	**5,245**	**6,642**	**1.32**
GRAND TOTAL	**478.4**	**30.14**	**10.0**	**18.9**	**40.5**	**30.6**	**1.08**	**4,768**	**5,297**	**6,704**	**1.31**

Note:

TM - Total Moisture
IM - Inherent Moisture
ASH - Ash Content
VM - Volatile Matter
FC - Fixed Carbon
TS - Total Sulphur
RD – Relative Density

CV - Calorific Value
ar - As Received
adb - Air Dry Basis
db - Dry Basis, calculation, db-(100/(100-IM))xCVadb
daf - Dry Ash Free, calculation, daf=(100/(100-IM-ASH))xCVadb

Key information regarding the Nuurst Project coal resource estimate is provided below, with further detail available in the JORC Table 1 commentary at the end of this announcement.

Geology and Geological interpretation

Coal measures at Nuurst Project are hosted within the Lower Cretaceous age sedimentary rocks of the Zuunbayan Formation of the Choir Nyalga Basin. Coal seams have been gently folded into synclines which strike north-south. Dips of the strata are to the west or east and vary from 6° to 52°, and minor block faulting is observed.

The coal is a subbituminous brown to hard coal, which has a significant range in each of the quality parameters. However, the average quality of individual coal seams is not significantly different to the weighted average for all seams. On average, as received total moisture (TM) is 30.1%, inherent moisture (IM) is 10% (adb), ash is 18.9% (adb), total sulphur (TS) is 1.08% (adb), and calorific value (CV) is 4,768 kcal/kg (adb). The dry ash free (daf) CV is 6,704kcal/kg.

The stratigraphic model was based on correlating coal and sediment characteristics between drill holes, and included information derived from mapping trenches and pits. Coal occurrences were mainly located in the middle and southern part of the tenement area. A total of 81 seams, sub seams and seam splits have been identified. The seams occur in 3 major groups with Seam Group A being the most economically significant. The individual coal seam thicknesses vary, with drill intersections ranging from 0.06m to 56.49m.

Geological modelling software was used to generate 3D surfaces and a quality model from the drill data and samples. Sectional interpretation of stratigraphy and geology was conducted along with semi-automated correlation of the coal seams. The 3D surfaces were used to generate the volumes for the resource estimation. The quality factors of TM (total moisture), ASH (ash content) and RD (relative density) were interpolated into the Quality Model using the ID^2 (inverse distance squared) method applied to the assay data. A total area of 2,231 hectares was modelled. The coal resource area is approximately 3.5 km wide by 4.4 km long and covers an area of 1,490 hectares (Figure 2).

The base coal seam nomenclature and stratigraphy ensures a consistent match between the sectional interpretations and the correlation of geological logs and geophysical logs. A total of 81 seams, sub seams and seam splits have been identified. The seams occur in 3 major groups with Seam Group A being the most economically significant. The individual coal seam thicknesses with drill intersections ranging from 0.06m to 56.49m.

Sampling and subsampling techniques

Drillholes from the 2011 and 2012 exploration programme comprised of twenty-seven (27) diamond cored holes and two (2) rotary holes. All drillholes were geophysically logged to confirm coal depths and insitu thickness.

All core holes were logged geologically and geophysically before sampling was undertaken. Full coal core was sampled to collect coal seam plies, roof (non-coal), parting / interburden (non-coal) and floor (non-coal) samples. Coal core samples were taken ply by ply maximum every 2m or part thereof. Roof, floor and parting were taken between 0.1 - 0.2m. Samples sizes were sufficient for coal proximate analyses purpose.

Samples collected were immediately placed in double plastic bags, sealed and labelled at site. Samples were submitted to SGS laboratory and ALS Coal Division Laboratory, Ulaanbaatar, Mongolia. Sample preparation, sub-sampling and quality procedure (ISO and ASTM Standard) were applied at SGS laboratory and ALS Coal Division Laboratory.

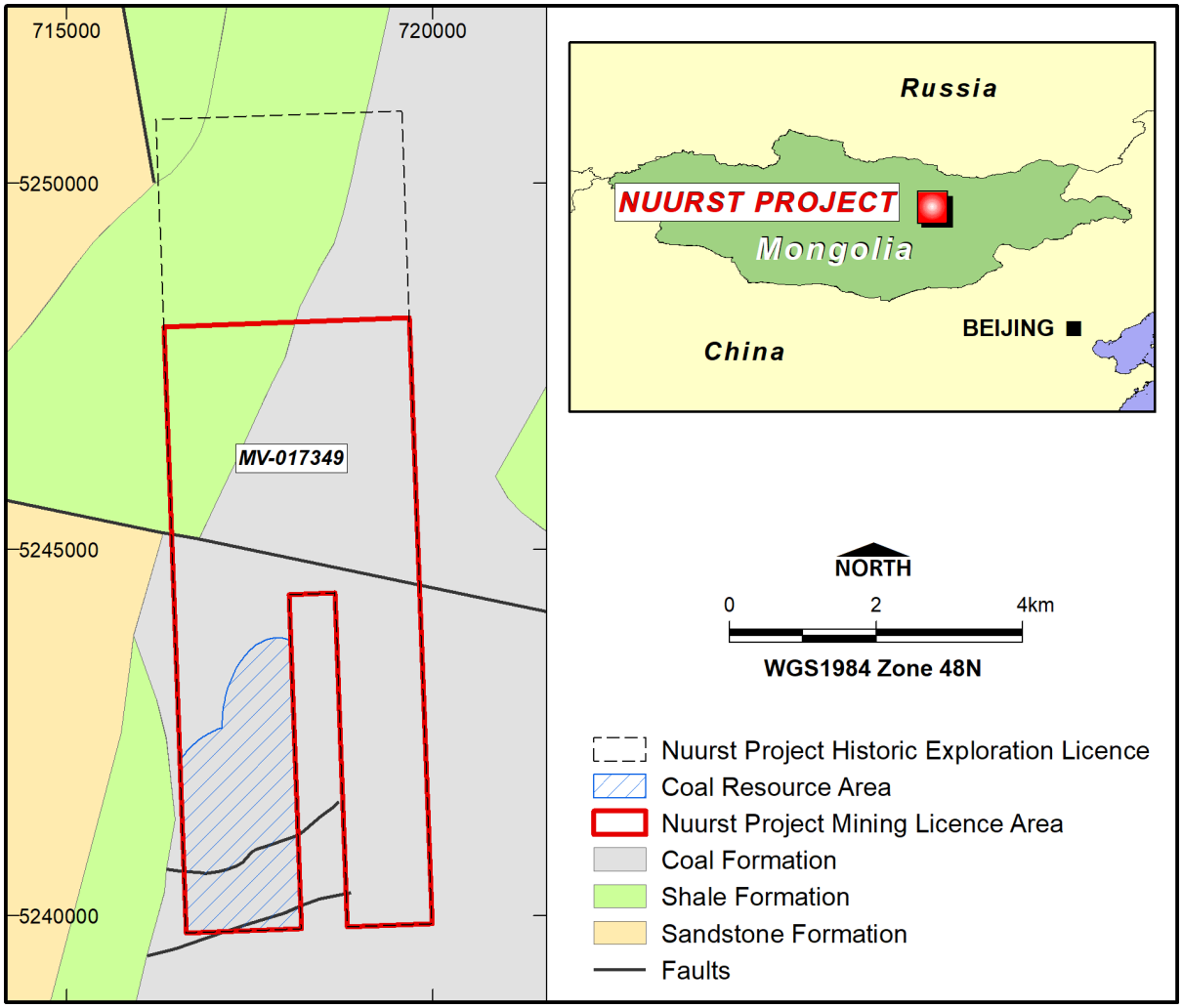

Figure 2: Nuurst Project coal resource area

Drilling techniques

All holes were vertical with down hole surveys to control inclination-(diamond core). Diamond core drilling with HQ (63.5 mm diameter) size core between 0 to 400 m depth of drilling and NQ (47.6 mm diameter) core size if drilling more than 400 m.

A minimum total core recovery of 96% for core coal samples.

Classification criteria

The Competent Person deems that there are reasonable prospects for eventual extraction of the coal as similar Coal Resources (similar in size and quality) have been mined using open cuts in the Nuurst region.

Resource classification is based on confidence in the mapping, geological interpretation, drill spacing, confirmation drilling and geostatistical analysis of all drill hole data.

Coal Resource categories Measured, Indicated, and Inferred were applied. A minimum of two (2) points of observation within the search radius were required to classify coal resources.

The classification process was based upon interpolation distance and minimum samples within the search ellipse as defined by Minescape as follows:

- Inferred – if the average weighted sample distance was greater than 500 and less than 1,000m (Radius 1,000m).
- Indicated – if the average weighted sample distance was between 250m and 500m (Radius 500m).
- Measured – if the average weighted sample distance was less than 250m (Radius 250m).

The minimum criteria for resource classification were as follows:

- For Measured resource categories, each seam must have at least three (3) drill hole intersections with coal quality analyses.
- For Indicated and Inferred resource categories, each seam must have at least two (2) drill hole intersections with coal quality analyses.
- To be included, each seam must be defined by drill holes with geophysical logs.
- Each seam must have at least two (2) drill holes within the search ellipse i.e., no resources are defined around single hole intersections.
- Each seam must be ≥0.5m in true thickness.
- Only seams above a Gross Calorific Value (GCV) of 3,500 kcal/kg were included in the coal resource estimation.

Sample analysis method

All core coal samples were analysed (ISO and ASTM standards) for total moisture (TM), proximate analyses inherent moisture (IM), residual moisture (RM), volatile matter (VM), fixed carbon (FC) and ash, total sulphur (TS), calorific value (CV) and relative density (RD).

All non-coal samples (Roof, parting, and floor) were analysed for TM, IM, Ash, TS, CV, and RD.

Analyses were considered appropriate for resource estimation purposes, by the Competent Person.

Signatures displayed in the downhole geophysical logs were used to identify each coal seam. The contrast between coal physical properties (low natural radioactivity and low density) with other rock types were used to identify the coal bearing sequences.

Estimation methodology

The Coal Resource estimation was carried out after due consideration of the following:

- Geological continuity
- Data quality
- Drill hole spacing
- Modelling technique
- Estimation parameters including search strategy, number of samples, average distance to samples.

The quality factors of TM (total moisture), ASH (ash content) and RD (relative density) were interpolated into the Quality Model using the ID^2 method applied to the assay data.

Coal Resources were estimated to a maximum depth of -500m below current surface; with seam splits and seam pinch-outs occurring. Resource estimation boundaries are based on resource area, modelled area, lease boundaries, seam sub-crops and seam pinch-outs.

Seam correlation, data validation and the geological model were all completed by CSA Global. Sectional interpretation of stratigraphy and geology was conducted at this stage along with semi-automated correlation of the coal seams. The 3D surfaces were used to generate the volumes for the resource estimation. Grid mesh size was 25 m. All models were then clipped for base of weathering cover. Quality models were estimated using an inverse distance squared methodology. Coal quality is referred to as a range.

No assumption was made regarding any recovery of by-products.

The resource estimate included coal seam internal dilution (parting) as a cut-off parameter. No statement on potentially deleterious elements (Sulphur) is made.

Modelling block size were 25m X 25m with a search radius of 500 m, with an extrapolation limit of 2,000 m.

No assumptions were made regarding modelling of selective mining units.

Standard seam correlation assumptions were applied which excluded seams with less than 0.5 m true thickness. For each seam, the modelled thickness did not exceed the assumed maximum known seam thickness.

The Nuurst Coal Project can be categorised as having a moderate sedimentary setting, a complex structural setting and moderate coal quality variation.

Cut-off grade

The following parameters were considered in the derivation of the appropriate reporting cut-off:

- Minimum Calorific Value 3,500 Kcal/kg (adb) and maximum coal seam internal dilution (parting) was 0.1 m.
- Surface or the weathering unconformities are the upper limit.
- Coal resources were estimated to a maximum depth of -500m below current surface, seam splits and seam pinch out occur.
- Resource boundaries are resource area, modelled area, lease boundaries, seam sub-crops and seam pinched out.

Mining and metallurgical methods, other modifying factors

The project is a green field area, and no mining has previously been carried out within the Nuurst Coal Project area.

The Competent Person deems that there are reasonable prospects for eventual extraction of the coal as similar Coal Resources (similar in size and quality) have been mined using open cuts in the Nuurst region.

No sizing, washability, or float/sink testing has been conducted.

The project is close to other working coal mines and while the project is at a greenfield stage, assumptions have been made that it will have similar waste and process residue disposal options.

Based on data collected from drill holes for the Nuurst Coal Project, total bituminous Coal Resources are reported by CSA Global to a depth of 500m as 478.4 Mt, of which 326.2 Mt is Measured, 103.8 Mt is Indicated, and 48.4 Mt is Inferred (Table 1).

The Nuurst Coal Project Coal Resource has been classified and restated here in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Resource classification is based on confidence in the mapping, geological interpretation, drill spacing, confirmation drilling and geostatistical analysis of all drill hole data.

Next steps

The Company plans to conduct an engineering study to investigate the commercial viability of a mining operation at the Nuurst Coal Project. Geotechnical, hydrological and beneficiation studies, amongst others, will be required to enable financial modelling.

COMPETENT PERSONS STATEMENT

The Information in this report that relates to Coal Resources is based on information compiled by Mr Adrian Nurcahyo. Mr Nurcahyo is a full-time employee of CSA Global Pty Ltd and is a Member of the Australian Institute of Geoscientists. Mr Nurcahyo has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Nurcahyo consents to the disclosure of the information in this report in the form and context in which it appears.

This announcement has been authorised for release by Tian Poh's Managing Director and CEO.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Full coal core was sampled to collect coal seam plies, roof (non coal), parting /interburden (non-coal) and floor (non coal) samples. • Coal core samples were taken ply by ply maximum every 2m or part thereof. Roof, floor and parting were taken between 0.1 - 0.2m. Samples sizes were sufficient for coal proximate analyses purpose. • All core holes were logged geologically and geophysically before sampling was undertaken. • Rotary Hole drilling was not sampled.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• A total of twenty seven (27) drill holes were cored by diamond drilling and two (2) drill holes were rotary drilled. • All holes were vertical with down hole surveys to control inclination-(diamond core). • Diamond core drilling with HQ (63.5mm diameter) size core between 0 to 400m depth of drilling and NQ (47.6mm diameter) core size if drilling more than 400m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core and cutting samples recorded by geologist on geological log & photographed. After logging, geophysical logs were compared to obtain final depths and thicknesses of coal seams.Average coal core recovery more than 96% is good-considered representative for coal,

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	roof, floor and parting sampling and coal analyses. • Core was measured, wrapped in plastic and sealed to preserve in situ moisture. Core was placed in wooden boxes by drilling crew and transported to core shed in the base camp. • Measured core length was adjusted using geophysical logging evidence. • Cross plotting coal quality indicates no sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Cutting samples and core samples were geologically and geotechnically logged onto a coded data sheet at drilling site by Field Geologists from GEM Prospectors Mongolia LLC (GPM) with assistance from CSA Global Coal Geologist. Cuttings samples were logged at 1 m interval. Core samples were logged to the nearest 1cm. • A total of twenty three (23) holes were geophysically logged (gamma, gamma-gamma, calliper, resistivity/SP) and down holes surveyed-NDH03, NDH17, NDH22 and NDH25 were not geophysically logged due to hole collapse. All lithology intervals (coal &non coal) have been corrected to in situ condition using geophysical evidence by CSA Global. • Core & cutting were digitally photographed. Core logging is quantitative but not qualitatively logged. • Geophysical logging was achieved for 84.11% of the available metres drilled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Full core samples taken for coal, parting, roof and floor. • No sampling of drill cuttings. • Samples collected were immediately placed in double plastic bags, sealed and labelled at site. • Samples were submitted to SGS laboratory and ALS Coal Division Laboratory, Ulaanbaatar, Mongolia. Sample preparation, sub-sampling and quality procedure (ISO and ASTM Standard) were applied at SGS laboratory and ALS Coal Division Laboratory. • A site visit was made by the Competent Person Dwiyoko U.Taruno and his CSA Global colleague Irwan Mardhohirawan in November 2011 for inspection. Field work was conducted by GPM staff under Modun

Criteria	JORC Code explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Resources Procedures. The procedure was deemed adequate to satisfy the requirements of the resource estimation. • A minimum total core recovery of 96% for core coal samples. • Site geological logs were cross checked and adjusted using geophysical logging evidence. The core was photographed and kept in plastic until sampling took place. • Yes the sample sizes were appropriate and no excessive lumpy mineral was recorded during the sampling process.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All core coal samples were analyzed (ISO and ASTM standards) for Total Moisture (TM), proximate analyses Inherent Moisture (IM), Residual Moisture (RM), Volatile Matter (VM), Fixed Carbon (FC) and Ash, Total Sulphur (TS), Calorific Value (CV) and Relative Density (RD). • All non-coal samples (Roof, parting, and floor) were analyzed for TM, IM, Ash, TS, CV, and RD. • Analyses were appropriate for resource estimation purposes. • Geophysical tools were calibrated prior to use by the Mongolian based company Monksrotaj (MON) using a MSI Matrix Logging system, probe TRIS SB 4437, supplied by Mount Sopris Instruments, Colorado, United States of America (USA). • Signatures displayed in the downhole geophysical logs were used to identify each coal seam. Coal physical properties (Low natural radioactivity and low density) contrast with other rock types in the coal bearing sequences. • Standards and duplicates are not industry practice for coal analysis. • Laboratory is ISO compliant (ISO9001:2000).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Significant intersections were checked by Irwan Mardohirawan, Geologist, CSA Global. • Twinned holes were not used. • Coal quality data received in pdf format was compared to the copy of laboratory analyses certificates. Several coal quality parameters were plotted to identify erroneous data and distinguish between fresh &

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	weathered coal. • Laboratory relative density was converted to an in-situ basis, using the Preston Sanders Formula. The Total Moisture (TM) and Air-Dry Moisture (M) determined by the SGS laboratory and ALS Coal Division Laboratory for each core sample were used to calculate in situ RD.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location accuracy is medium to high. All drill holes collar (29 holes) had XYZ coordinates determined by a differential GPS and/or Trimble R8. Downhole surveys conducted-deviation from vertical not significant. • The drill hole collar surveys and the 754.8 hectares topographic surface survey were conducted by Surface Survey LLC. The average error between topographic surface Z elevation and surveyed collar Z elevation was within < 1m. • The Nuurst Project (NP) lies within UTM WGS84 Zone 48 North - viewing and checking of data has occurred using this projection. • The topographic surface (2,231 hectares) used in the geological model derived from combining ground survey and SRTM surface adjusted to the best fit and is deemed adequate to satisfy the requirements of the resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The NP drill holes spacing's varied from 400m X 300m in the main deposit areas to a nominal 400m X 400m pattern in other areas. • The drill pattern is appropriate to define geological continuity at a medium to high confidence level for resource estimation purposes. • Yes, composite samples were sent to the SGS laboratory for proximate analysis.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling was appropriate to define the main seam's geological structure. Drill holes generally were relatively vertical holes (-90°) based on down hole survey. Drill holes pattern was relatively perpendicular to regional strike and syncline axis orientation (N-S). Geological structure or faults have been identified based on interpreted geological modelling and satellite image interpretation.

Criteria	JORC Code explanation	Commentary
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The vertical drills into generally high dipping coal seams are considered bias towards providing a representative sample interval.
Sample security	• *The measures taken to ensure sample security.*	• Core was placed in wooden boxes by drilling crew and transported to base camp (Core shed). Core is measured, wrapped in plastic and sealed. • Samples collected were immediately placed in plastic bags, sealed and labelled with a unique code at site. Samples were listed, sent and submitted to SGS laboratory and ALS Coal Division Laboratory on a regular basis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits or reviews. • Validation checks included logged geology vs geophysical log, coal lab.certificate vs coal quality spreadsheets, collar GPS vs collar survey (differential GPS) XY.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project area is covered by Mining licence No.MV-017349. It consists of an area of 2,497.04 hectares. It was was granted to Modun Resources LLC on 9 July 2013 and valid for 30 years. Modun Resources is 100% owned by Tian Poh Resources. • An independent check on the validity of mining licence and a review of government compliance was undertaken by Enkh-Amgalan.Ch, Associate Geologist CSA Global, on 28th October 2021. • The corner pegs of the mining licence was also were checked during a site visit on 28th October 2021. • Annual licence payments have been confirmed and the annual plan and report have been submitted to the “The Mongolian Mineral Resources and Petroleum Authority Coal Research Division” of the Mongolian Government Implementing Agency. • No legal review was undertaken and relationships with third parties or stakeholders were not undertaken.

Criteria	JORC Code explanation	Commentary
		• The mining licence No. MV-017349 is valid until 9 July 2043.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• GPM acted as project managers for all exploration technical activities during the period 2011-2012. • Annual exploration and environmental report were submitted to the the Mineral Resources Authority of Mongolia in the period of 2012 by GPM. • Resource estimation - exploration report (Mongolian standard) and Nuurst thermal coal deposit reserves registration to Mineral Resource Professional Council in the period of 2013 by GPM. • Detailed Environmental Impact Assestment in the period of 2013 by GPM. • Feasibility Study (Mongolian Standard) to Mineral Resource Professional Council in the period of 2013 by GPM.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Brown to Hard coal according to the UN-ECE Classification and a sub bituminous, dominantly A to B coal according to US ASTM-ASA classification. • Coal measures at NP (Tsaidam Deposit) are hosted within the Lower Cretaceous age sedimentary rocks of Zuunbayan Formation, located on Choir Nyalga Basin, Mongolia. • Coal seams have been gently folded into syncline with strike N-S. Dips to the W or E vary from -6˚ to - 52˚ . • There are 81 seams, sub seams and seam splits in a simple N – S syncline. • Minor block faulting.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from*	• The drilling database comprised of twenty nine (29) vertical drillholes with a total of 8,379.6m, 7,411.6m from the 2011 exploration programme and 986m from the 2012 exploration programme. Hole depths range from 23.0m to 572m with average 289m. • A total of twenty seven (27) drill holes were cored by diamond drilling (HQ and NQ) and two (2) drill holes were rotary drilled (HQ). • Drill collar elevations range from 1377.47m to 1392.71m with average 1385.15m. Collar elevation versus topography were within ± 1m level of accuracy.

Criteria	JORC Code explanation	Commentary
	the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Coal Quality reported as calculated composite results for each defined seam. • All seams where multiple coal quality samples were taken and given a composite value weighting each quality by thickness and insitu density, with the exception of insitu density which is weighted on thickness.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes have been assumed to be close to or vertical, i.e. there is no correction applied to the seam position. Coal seam core intercepts were adjusted /corrected by reference to geophysical logs. Validated drill holes were used to construct the coal seam geology model and to calculate true thickness lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plans and explanatory figures are presented in the report and appendices.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration details are comprehensively reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geotechnical data recorded for all core holes. • Twenty (20) trenches pits have been conducted to confirm coal continuity near outcrop zone. • Resource estimation and exploration report (Mongolian standard) and Nuurst thermal coal deposit reserves registration was submitted to the Mongolian Mineral Resource Professional Council in 2013 by GPM. • Detailed Environmental Impact Assestment was also submitted to the

Criteria	JORC Code explanation	Commentary
		Mongolian Mineral Resource Professional Council in 2013 by GPM. • Feasibility Study (Mongolian Standard) submitted to Mineral Resource Professional Council in the period of 2013 by GPM.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling recommended confirming faults, coal stratigraphy and coal quality.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Database integrity is considered good. • The drill holes database has been compared to original lithology logs, core photos and geophysical logs. Twenty nine (29) holes have been surveyed and twenty seven (27) have been modelled. Base of weathering depths have been identified visually from logging of core and where possible, verified and adjusted by core sample analysis. Coal seam depths have been picked and seam units correlated from geophysical logs for all boreholes. For cored boreholes, seam picks have been adjusted where necessary to match core sample depths. Where core loss has occurred the core depths have been adjusted to match the geophysical log. • Coal quality data has been compiled directly from lab reports and matched with lithology logs. Cross plots and general statistics have been used to identify anomalous values which have been checked and corrected where necessary. • All modelling files have been verified by Dwiyoko U. Taruno (MAusIMM), Irwan Mardohirawan (MAusIMM), and Adrian Nurcahyo (MAIG) for consistency of borehole name, error checking, and seam correlation. • Collar elevations versus topography were within ± 1m level of accuracy. • Seam interpretation, top seam depth, base seam depth, top parting
	• *Data validation procedures used.*	

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		depth, base parting depth and total depth were checked against the corresponding geological logs and intervals corrected to the down hole geophysical logs. • Seam interpretation was checked for spatial consistency prior to conversion to the Stratmodel format and loading into Minescape; Only verified drill hole data was loaded into the Mincom Minescape database. • Coal quality data received in Excel spread sheet format was compared to the copy of laboratory analyses certificates. A number of coal quality parameters were plotted to identify erroneous data and distinguish between fresh & weathered coal.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was made by Dwiyoko U.Taruno (the Competent Person) and Irwan Mardhohirawan on November 2011 for inspection of field procedures. Field work was conducted by GPM staff under Modun Resources procedures. • A Site visit was undertaken by Enkh-Amgalan.Ch, Associate Geologist CSA Global, on 28th October 2021 to confirm current field conditions and tenement boundary. Most of the marking poles of tenement boundary were in good condition.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The base coal seam nomenclature and stratigraphy was created by CSA to ensure a consistent match with sectional interpretations and the correlation of geological logs and geophysical logs. A total of eightyone (81) seams, sub-seam and seam splits have been identified. The seams occurs in three(3) major groups with drill intersections ranging from 0.06m to 56.49m. • A total of two (2) drill holes NDH-03 and NDH-28 were excluded from the model. NDH-28 was excluded because it is located 6km outside the modelled area while NDH-03 was excluded because the data was inconsistent with adjacent drilling, without geophysical logging and re drill hole NDH-04. • Geological interpretation and seam correlations by CSA are based on twenty seven (27) borehole data and down hole geophysical logs, which is supplemented with satellite image interpretation. Faults are interpreted from modelling and satellite image interpretation. Minor seams and seam splits have been included in the geological model.

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	• *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Sample RD used. • Structure contours synchronized with outcrop dips. Geological continuity, data quality and drill hole spacing, modelling technique, estimation parameter were used to determine the resource classification.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The coal resource area is approximately 3.5km wide by 4.4km long and covers an area of 1,490hectares. A total area of 2,231 ha was modelled. • Surface or the weathering unconformities are the upper limit. • Coal resources were estimated to a maximum depth of -500m below current surface, seam splits and seam pinch out occur. • Resource boundaries are resource area, modelled area, lease boundaries, seam subcrops and seam pinched out.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.*	• Seam correlation, data validation and geological model developed by CSA. Sectional interpretation of stratigraphy and geology was conducted at this stage along with semi-automated correlation of the coal seams. The 3D surfaces are used to generate the volumes for the resource estimation. Grid mesh size is 25m. All models were then clipped for base of weathering cover. Quality models use an inverse distance squared methodology. Coal quality is referred to as a range. • There are no relevant mine records to check. Previous estimates were based upon less drilling, and a simpler structural interpretation. • No assumption was made regarding recovery of by-products. • The resource estimate included coal seam internal dilution (parting) as cut off parameter. No statement on potentially deleterious elements (Sulphur) is made. • Modelling block size 25m X 25m with search radius of 500m, with extrapolation 2,000m. • No assumption were made regarding modelling of selective mining units.

Criteria	JORC Code explanation	Commentary
	• *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Standard seam correlation assumptions. Excluded seams with less than 0.5m true thickness. Assumed maximum known seam thickness is not exceeded in modelled thickness. • Resource type category for NP is moderate sedimentary setting, complex structural setting and moderate coal quality variation. • Minimum Calorific Value 3,500 Kcal/kg (adb) and maximum coal seam internal dilution (parting) was 0,1m. • Borehole collar matched to topography elevation, coal seam intervals matched to geophysical logs manually; sample interval Vs seam interval, and core recovery checked. Seam correlation checked against sections. Logical error check. Assays cross checked graphically.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Insitu moisture has been assumed to be the Total Moisture (TM) value determine by ASTM standard D3302 and ISO 5068 Pts 1&2 on core samples. • Inherent moisture value (IM) using ISO 5068 Pts 1 & 2. • The analytical moisture of samples has also determined air dry moisture (adM) using IS)-11722:1999. • The average TM for the deposit is 30.14%
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Minimum coal thickness of 0.5m. Parting internal dilution must be less than or equal to 0.1m. • Minimum Calorific Value 3,500 Kcal/kg (adb) • Coal seam cut by base of weathering (BOW) and maximum depth (parallel to topographic surface) was -500m
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• A minimum fresh coal thickness cut off 0.5m has been applied to each seam where it thins or subcrops. • Interburden between seam has only been identified where it is greater than 0.3m and has been included with the seam below where it is less than 0.3m as a parting. • Parting within seams have been identified and excluded from the coal seam thickness where they are greater than 0.3m.

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Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No sizing, washability, or float/sink testing has been conducted.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project is close to other working coal mines and while the project is at a greenfield stage, assumptions have been made that it will have similar waste and process residue disposal options.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• An in-situ Relative Density (RDs) has been determined for each sample using the Preston and Sanders Formula from the analyzed RD (adb) and Moisture values. This RD is value has then been modelled and applied to the coal volume to estimate the in-situ tonnage of coal.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Resource areas are based on points of observation (POBs) where the coal seam thickness has been reliably determined. At least 2 POBs are required to define an area. • The resource was classed as Measured if the average weighted sample distance was less than 250m (Radius 250m). • The resource was classed as Inferred if the average weighted sample distance was greater than 250m and less than 500m (Radius 500m). • The resource was classed as Inferred if the average weighted sample

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	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	distance was greater than 500m and less than 1000m (Radius 1000m). • Yes, account has been taken of all relevant factors. • Yes, the result appropriately reflects the Competent Person's view of the deposit
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• There has been no independent audit of the resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The report specifies the various levels of confidence as being Inferred, Indicated and Measured coal resources. • The geological model has been established by borehole spacing, consistency of values between boreholes.