Asiana Minerals Limited

TECHNICAL SUMMARY - DOR MINING PROJECT – LAO PDR
Copper, Gold, Silver and Iron Ore

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1.0 EXECUTIVE SUMMARY

1.1 DOR Project

BMX Mining Development Lao Limited ("BMX") holds a 5 km^2 concession mineralised with copper, gold, silver and iron ore in Lao PDR, called the DOR Project ("DOR").

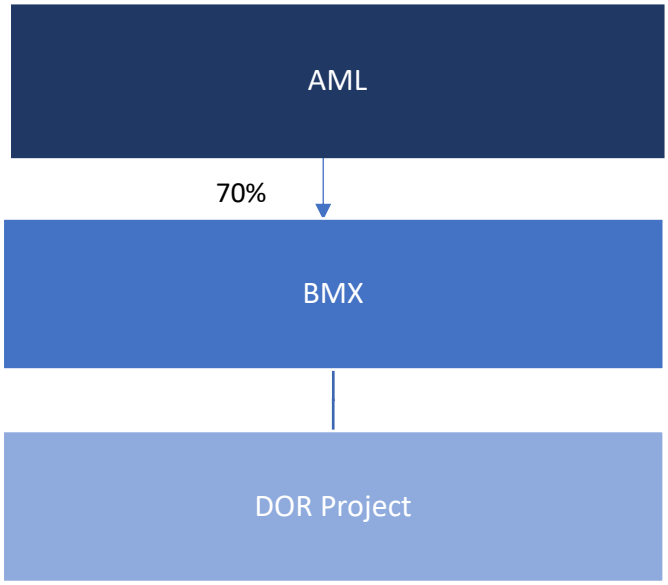
The DOR Project consists of three open pits: DOR South, DOR North, and DOR West. The deposits are near surface and well suited for extraction by conventional open pit methods.

Following a 15-year exploration campaign a JORC compliant resource was estimated on the 5 km^2 concession area.

The project will be developed in 2 stages. An oxide stage (open pit down to 30 m from surface) with an 8-year mine life and primary ore stage (open pit from 30 m to 80 m) with a 4-year mine life (further drilling can increase the resource and extend the mine life).

Phase 1 of the Oxide Stage is the DOR South Pit Mine and is estimated to produce a net profit of US$185M (before taxes and capex) over 4 years.

1.2 Corporate Structure



2.0 MANAGEMENT

2.1 Board of Directors

Frank Vanspeybroeck
Managing Director

Frank has been involved in the exploration and mining industry for over 30 years and has been active nationally and internationally in acquiring mineral properties, gold mining, commissioning, and operating gold processing plants in Australia and China; and copper in Zambia.

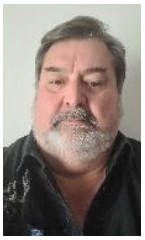
Marinko Vidovich
Financial Director

Mr Marinko Vidovich is a Chartered Accountant with over 25 years' experience in developing resource companies. Mr Vidovich was involved in Tribune Resources (an ASX company) that entered into a JV to become one of Australia's highest-grade gold mines and was the Finance Director of China Goldmines that successfully developed a number of gold mines in Hunan China enabling the Company to raise in excess of US$100M to proceed with development.

Evan Kirby
Metallurgist – Non-Executive Director

Dr Kirby is a metallurgist with over 40 years' experience in the mining sector. He spent 16 years working for South African companies, Impala Platinum, Rand Mines and Rustenburg Platinum Mines. During this time, he worked in operations management, process development, plant expansions and new projects. Then in Australia, over a period of ten years with Minproc Engineers and Bechtel Corporation, he had technical and management roles in numerous studies and projects. This work covered a wide variety of metals & minerals and included many world-leading developments. He has worked as a director of mining companies listed on the ASX and AIM and is currently a director of Bezant Resources plc (AIM).

2.2 Mining Team

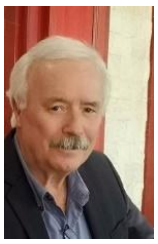


Wayne Pope
Mining Manager
Wayne is an Australian based Mining Engineer with over 38 years' experience in mine operations, technical services, project evaluation and development in Australia as well as Kenya across a diverse range of commodities; precious and base metals and mineral sands.

Wayne has held senior management positions for large multinational and independent resource companies such as: BHP NiWest Resource Development, WMC/Goldfields Agnew operations and resource development, Base Titanium Mineral Sands (Kenya) operations, Image Resources Mineral Sands operations, Evolution Mining Gold Studies and Pasminco.

Robert Taylor
Operations Manager
Robert has been involved in the processing and development industry for over 30 years. Robert has a solid background in ore mining, with advanced expertise in process planning, scheduling and implementing procedures, as well as strong leadership, determination, financial nous and business management skills. Robert's experience has enabled him to work internationally with companies in Africa and Asia. Robert has significant experience in heap leach setups as well as fixed plant experience in recovery methods and training nationals to run equipment as well as safety protocols.

2.3 Technical Management



Dennis Rose
Country Manager - Mining Consultant
Mr Dennis Rose is a qualified practicing Surveyor and Geospatial Specialist with 50 years' experience in the industry, including extensive technical and administrative business management. Dennis is an Australian citizen and has lived in Thailand for the past 28 years. He is Managing Director of AAM (Thailand) Co., Ltd., an independent Thai registered private company which he founded in 1992. A significant amount of his company and project management activities has been in Thailand and Lao PDR, providing services to the mining industry in both countries, being associated with the Akara Gold Mining Project in Thailand and both the Sepon and Phu Bia Mining Projects in Lao PDR.

Robert McPherson
Consulting Australian Geologist
Robert McPherson is an accomplished Australian geologist with over 30 years of domestic and international experience in mineral exploration, project evaluation, and mine development across both brownfield and greenfield settings. He has held senior roles with leading mining companies including WMC, Rio Tinto, Lihir Gold, Barrick Gold, Glencore (Kazakhstan), and Resolute Mining (Mali). Now operating as an independent consultant, Robert specialises in global resource project assessments and mine development evaluations. His expertise spans JORC 2012 code-compliant resource reporting, advanced geological modelling, geostatistical analysis, and the integration of GIS data for strategic planning. Known for his practical approach and sound technical judgement, he brings a solid track record of delivering results and building stakeholder confidence across a broad range of mining projects.

Vangsane Sengnouvong
Local On-site Geologist
Vangsane has over 25 years of experience in mineral exploration after graduating in Master level from the University of the former Soviet Union (Russia), studying geological and geophysical faculties from 1987 - 1993. Particular experience in sedimentary hosted Au, epithermal gold, porphyry Cu/Au and skarn types, meso-thermal gold, volcanic massive sulphide systems, carbonated replacement and alluvium gold and sapphire exploration.

Tanya Oliver
Administrator and Communications Officer
Tanya has worked with the Executive Management team for over 30 years and manages all administration, logistics and communications for the Company.

Sue Chen

Relations Manager – Commodity Dealer

Ms. Sue Chen is a graduate of Jinan School of Business Administration, with over 20 years' experience in nonferrous metals and commodities, including various trading experience on the LME with the China National Non-ferrous Metals Import and Export Corporation, Shenzhen, and other companies. Based in Australia but with many Chinese contacts, the Directors believe she brings invaluable operational and communication skills to the company.

Khonesavangh Vansana

Metallurgist

Mr Vansana has a Bachelor of Science in Extractive Metallurgy from Curtin University, Perth, Western Australia and a Master of Business Administration from Charles Sturt University, Sydney, New South Wales. A metallurgist with more than 10 years' experience working in production, technical, and leadership roles in a mineral processing environment on mine sites along with significant experience in process plant operations, analysis and improvement, production metallurgy, commissioning, project and operations management, quality control and SSHEC & Risk Management.

Malany Vongxay

Administration

Ms Vongxay has a Master of Arts in Business and Managerial Economics from Chulalongkorn University, Bangkok and a Bachelor in Business Administration. Employed by Asian Development Bank and the World Bank to co-ordinate with Lao Government to facilitate project implementations.

Vanlay Douangsavanh (Van)

Engineering

Has a Bachelor of Science (Mining) Degree from Curtin University of Technology, Perth, Western Australia and Civil Engineering from National University of Loas. Employed as Senior Mine Production Engineer at MMG-LXML Sepon Mine, Laos.

Vath Xaiyasone

Processing

Vath is an operations specialist with over 17 years' experience at the Sepon copper operation. His core strengths are operating discipline, cost control and safety leadership with sound experience in crushing, grinding, leaching, pressure oxidation (POX), SX, EW, and tailings management.

3.0 LOCATION

The DOR Project ("DOR") is located in the Xieng Khouang Province, 400 km NE from Vientiane, the capital of Lao PDR.

The BMX concession covers 5 km^2 of an Iron-Copper-Gold skarn mineralisation. The nearest significant defined resource to DOR is Phu Bia Mining Limited's KTL Copper-Gold deposit, 30 km southwest of DOR.

Daily domestic flights from Vientiane to Phonsavan takes 30 minutes. Phonsavan is 60 km on sealed roads to the DOR mine site. The town of Muang Kham, population of 5,200, 6 km from the concession area, services the DOR Project.

Operations can be conducted year-round, due to ease of access. There is sufficient land area to locate all future facilities such as processing plants, tailings and waste rock storage areas. Electric power supply is available via a 220 KV transmission lines and water can be pumped from the nearby Nam Lan River aquifers.

Figure 1: Project Location – Country Map

4.0 TENURE

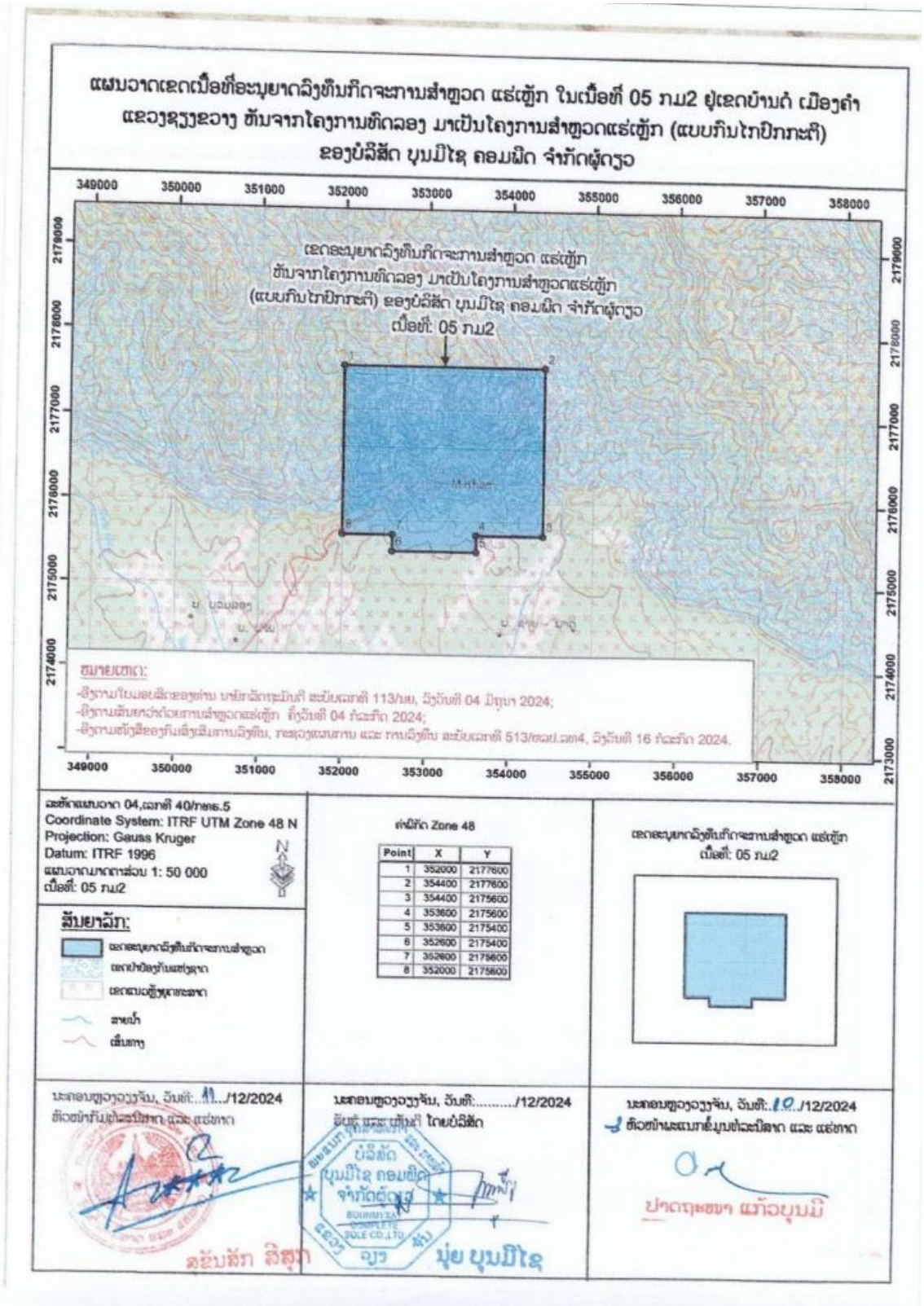


Figure 2: Concession Title

5.0 GEOLOGY & MINERAL RESOURCES

5.1 Local Geology

The DOR Project lies on the north-western margin of the Truongson Fold Belt, in close proximity to the contact with the Loei Fold Belt.

The rock units are predominantly sedimentary with metamorphic equivalent and intrusive rocks, following the general northwest axial orientation of the fold belt.

5.2 Mineralisation

Exposed in the DOR area is The Nong Het Formation dated Carboniferous, and consists of limestone, which underwent recrystallisation and silicification. Intruding the older rock units is the Pre-Triassic Phou Say Vay Complex. The intrusive is made up of medium-grained biotite-rich granite and aplite.

Mineralisation is mostly calcic iron skarn with copper and gold. Ore minerals are magnetite, hematite and limonite with secondary copper minerals including malachite, azurite and cuprite.

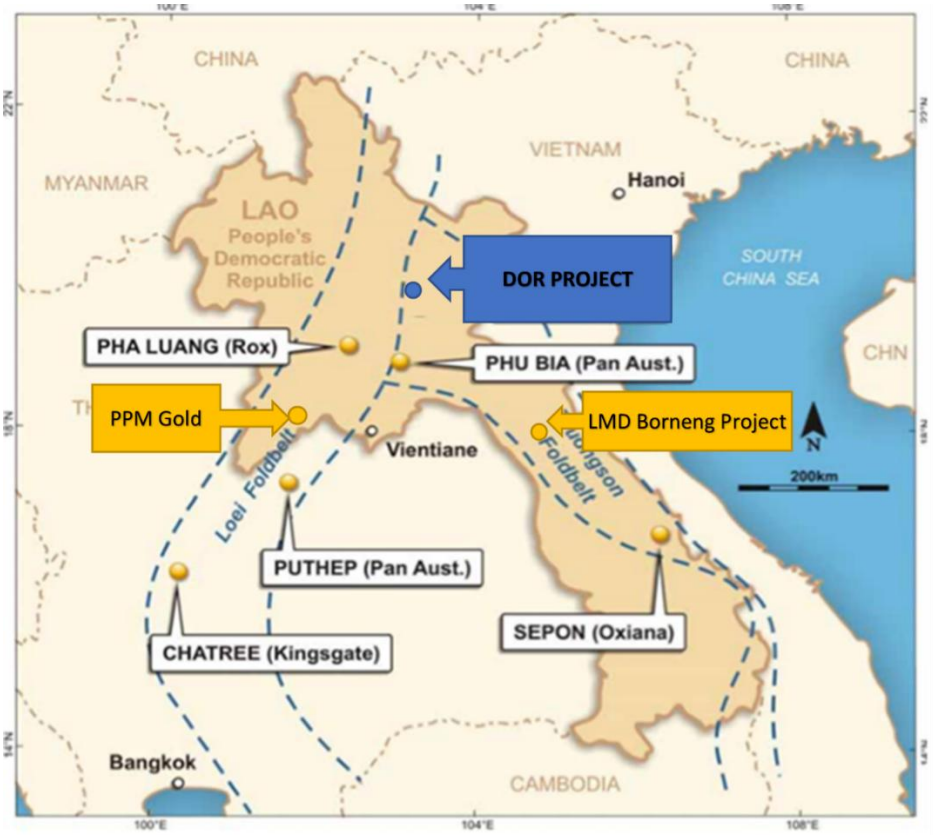


Figure 3: Project Location within the Truongson Fold Belt

5.3 Exploration

Activities undertaken at DOR include systematic grid drilling in a 25 m x 20 m spaced pattern, SG measurement of drilled core samples, geological and geotechnical logging, core sampling, topography survey, geological mapping, metallurgical test work, petrography study, mining review, and scoping study.

Table 1: Undertaken Exploration Works During 2008~2023 in DOR Project

Survey Type	Work Carried Out
Regional Creek Survey	~5 km of creek, 10 km^2 of area
Stream Sediment	35 samples
Soil Geochem	93 samples
Ground Magnetic	4 km^2, late 2009 - early 2011
Geological Mapping	covered 10 Km^2, Compiled as geology maps and structural measurements
Test Pit, Trenching	44 samples
Topography	DOR area: 5 km^2
Diamond Drilling	14,168 m, 175 holes: DOR North (8,931 m, 86 holes), DOR South (3,205 m, 71 holes), DOR West (2,032 m, 18 holes)
RC Drilling	731 m in South Pit and 150 m in North Pit
SG Test (dry)	1,263 core samples, oven dried and wrapped in cling plastic
Assay	4,032 core samples + 93 soil + 35 stream sed + 44 pit/trench samples + 732 RC chip samples
Resource Estimation	12.57 Mt of ore containing 38,264 t of copper, 84,421 Oz of gold, 2.2 Mt of silver and 2.0 Mt of iron ore
Petrography	3 samples, DOR West
Metallurgy Test KDM	26 samples (200 kg), 14 (South)+ 4 (West)+ 8 (South), hot acid & cyanide leaching
AML	15 kg South Pit sample to MPS for DLT and column tests with glycine leaching
AML	174 kg South Pit samples to ALS (Perth) for DLT and column tests with acid and cyanide leaching
Independent Reporting	Exploration, petrography, metallurgy, mining review, financial modelling, scoping study

6.0 RESOURCES

The DOR Project comprises three open pits: DOR South, DOR North, and DOR West. All deposits are near-surface and well-suited for extraction using conventional open-pit mining methods.

Following a 15-year exploration campaign, a JORC-compliant resource estimate has been completed.

Table 2: Dor Deposit Mineral Resource

Deposit	Cut Off	Resource Category	Tonnes (Mt)	Cu (%)	Cu (t)	Au (g/t)	Au (Koz)	Ag (g/t)	Ag (Koz)	Fe (%)	Fe (t)
South Dor	> 0.2% Cu	Indicated	1.77	0.82	14,519	0.37	21	15	847	19	332
	< 0.2% Cu and 0.4 g/t Au	Indicated	0.09	0.1	105	0.58	2	5	15	7	6
North Pit	> 0.2% Cu	Indicated	2.29	0.50	11,340	0.45	33	9	652	10	239
	< 0.2% Cu 0.4 g/t Au	Indicated	1.05	0.09	990	0.64	22	5	155	6	59
West Pit	> 0.2% Cu	Indicated	0.93	0.75	6,946	0.39	12	15	434	18	165
	<0.2% Cu and > 0.4g/t A	Indicated	0.00	0.16	2	0.84	0	4	0	15	0
Total Dor	>0.2% Cu		4.99	0.66	32,804	0.41	66	12	1,934	15	735
	<0.2% Cu and >0.4 g/t Au		1.14	0.1	1.097	0.64	23	5	171	6	65
Total Dor			6.13	0.55	34,000	0.45	89	11	2,105	13	801

The DOR Project resource remains open along and across strike, with geological mapping completed in 2024 outlining a well-defined mineralised halo constrained by identifiable geological features. These characteristics have been incorporated into an updated 3D model, which reflects a system with scale and continuity. The open nature of the resource, combined with the geological setting, supports the potential for a robust mineral system with economic significance based on current data and past exploration results.

7.0 DEVELOPMENT

7.1 General Site Layout

The overall site plan shows the general arrangement of the plant, the mine and major infrastructure.

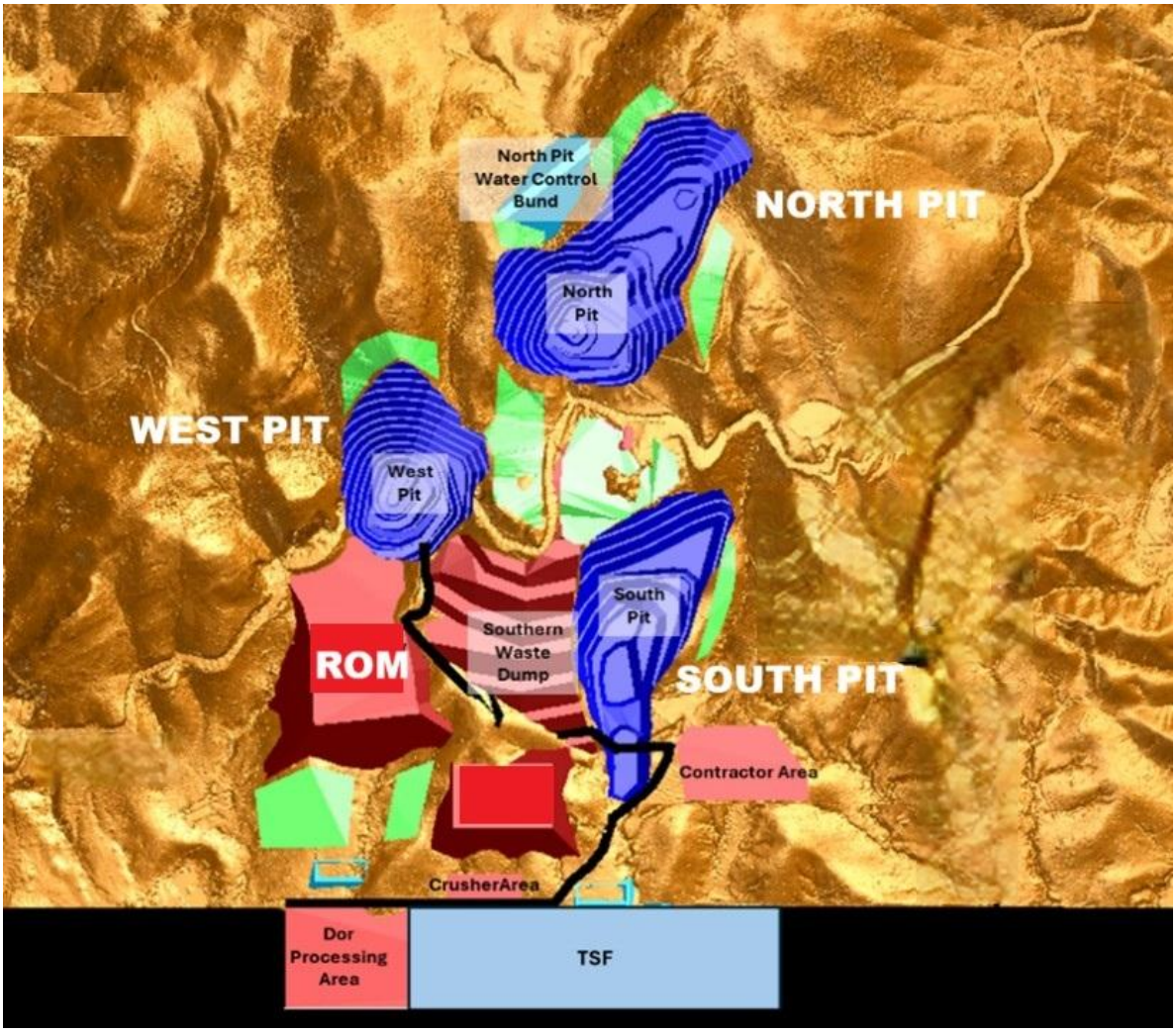


Figure 4: Site Plan

7.2 Processing

The three ore bodies are near surface and ideally suited for extraction using conventional open-pit mining methods.

Oxide ore is free digging, requiring no drilling or blasting. The oxide pits are expected to produce 500,000 tonnes per annum over an eight-year mine life.

The processing plant will include:

- An SX/EW circuit to produce copper cathode,
- A CIL circuit to produce gold and silver doré bars, and
- A WHIMS (Wet High-Intensity Magnetic Separation) circuit for iron ore recovery.

Following the completion of oxide mining, a flotation circuit will be added to process primary ore from the DOR West and DOR North pits.

8.0 PROJECT DEVELOPMENT SCHEDULE

The development schedule for the DOR Mine is outlined in Table 3.

We expect all permits to be in place in the fourth quarter of 2025. Construction of facilities and mine pre-stripping will start in the second quarter of 2026 with the processing plant installed in the third quarter of 2026.

Production of copper cathode, gold and iron ore concentrate is expected to be sold in the first quarter of 2027.

Table 3: Schedule 2026

Items	Quarter 4 2025	Quarter 1-2 2026	Quarter 3 2026	Quarter 4 2026
Permitting				
Engineering design				
Plant manufacturing				
Site facilities				
Mine pre-stripping/ mining				
Plant installation				
Production				

9.0 ECONOMIC ANALYSIS

Table 4: Cashflow Model All Pits

INPUTS (Ore from 3 Open Pits)	
Ore:	6 Mt (Oxide: 4Mt, Transition and Sulphide: 2 Mt) will be mined
Waste:	37 Mt
Bulk density:	2.9 T/m3
Processing:	500 Kt/a
Costs:	US$30/T (mining, processing, G & A, freight, treatment, refining)
Recovery:	Fe: 50% Cu: 85% Au: 85% Ag: 80%
Grade:	Fe: 13% Cu: 0.55% Au: 0.45 g/t Ag: 11 g/t
Mine Life:	12 years
Tax:	20%

OUTPUTS	
Ore:	6 Mt
Waste:	37 Mt
Production:	12-year period
Payable:	Fe: 400,358 T Cu: 28,815 T Au: 75,651 Oz Ag: 1,686,958 Oz
Revenue:	US$660M
Cost:	US$180M
NET:	**US$480M (before taxes and capex)**

10.0 ECONOMIC ANALYSIS – SOUTH PIT

Table 5: Cashflow Model South Pit

INPUTS	
Ore:	1,860,000 t
Waste:	3,838,851 t
Bulk density:	2.9 T/m^3
Processing:	500 Ktpa
Costs:	US$30/t
Recovery:	Fe: 50% Cu: 85% Au: 85% Ag: 80%
Mine Life*:	4 years
Grade:	Fe: 17.3% Cu: 0.82% Au: 0.37 g/t Ag: 14.4 g/t
Tax:	20%

OUTPUTS	
Payable:	Fe: 160,890 t Cu: 12,964 t Au: 18,809 Oz Ag: 688,977 Oz
Revenue:	US$240M
Costs:	US$55M
NET	**US$185M (before taxes and capex)**

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