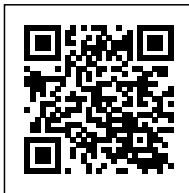


MONGOLIA TO DIGITIZE MINING LICENSES

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The Mongolian Government has announced to allow online mining licenses. The Ministry of Mining and Heavy Industry and the Ministry of Digital Development and Communications of Mongolia are planning to integrate the issuance of mining licenses into the e-Mongolia platform by 2022. Mongolia launched the e-Mongolia platform to streamline public service delivery, reduce bureaucracy, and decrease duplication of efforts. The system allows obtaining various government services.

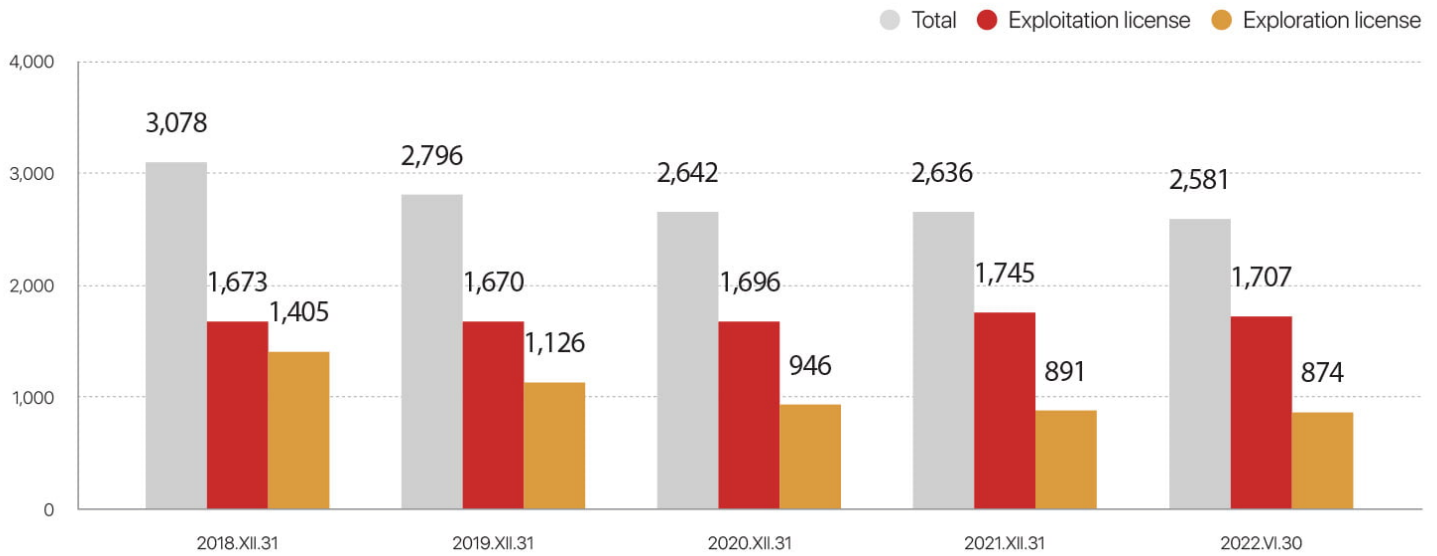
Currently, Mongolia has issued a total of about 13,000 mining licenses. The Mongolian economy is heavily dependent on its mining sector. These measures are being taken in order to stop license trading, which is the main problem for the industry, and to make the licensing process transparent and unbureaucratic.

The government has set a goal to increase the issuance of exploration permits, discover new large deposits, and exploit them for economic benefits. While the number of mining licenses was on the rise in 2018-2021, exploration licenses have steadily decreased. In this context, the selection procedure for granting exploration licenses has been updated.

The revised regulations include digitalization of the licensing process, public announcement of selection sites, and disclosure of information. Within the new regulations, the issuance of mining licenses is expected to grow by 3-4 times.

As of the first half of 2022, the number of valid mining licenses stood at 2,581, covering 3.9 percent of Mongolia's total territory.

Number of valid mining licenses, 2018-2022



Source: Mineral Resources and Petroleum Authority