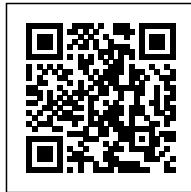


STUDY DISCOVERS 7.4 TRILLION CUBIC METERS OF METHANE GAS RESERVES IN MONGOLIA

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Three companies listed on the Australian Stock Exchange have been exploring methane gas in Mongolia since 2019 and have commenced test drilling at present. Mongolia has abundant coal reserves. Experts emphasize that it is possible to extract methane gas from coal seams based on the vast resource.

A prospective study of coal-bed methane gas was conducted in Mongolia. Estimates show that there are 7.4 trillion cubic meters of methane gas resources. In addition, one of the major problems facing Mongolia is air pollution. The shift from coal to methane gas consumption is expected to reduce air pollution.

Telmen Resource LLC, an exploration company, received official approval in September 2021 and was listed on the Australian Stock Exchange in February this year. At the beginning of October, the exploration works were completed and five wells were drilled to determine coal seam methane gas reserves and move on to the production stage. The project area covers Gurvan Tes soum and Noyon soum in Umnugobi province.

Elixir Energy, an ASX-listed mining company, is also exploring coalbed methane gas in Mongolia. The company's subsidiary in Mongolia "GOH" LLC started exploration in 2019 in the eastern part of Umnugobi province. The company is conducting seismic research, exploratory drilling, and other exploratory evaluation work.