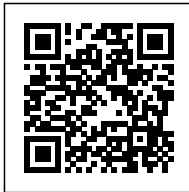


ERDENES TAVANTOLGOI JSC PRESENTS SIX-MONTH REPORT AFTER SPECIAL REGIME

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"Erdenes Tavantolgoi" JSC presented its six-month report after the establishment of the special regime. On October 26 of last year, a special regime was established for the company for six months, and Ganbat Jigjid, State Secretary of the Ministry of Finance, was appointed as the Plenipotentiary Representative.

During the six-month period, "Erdenes Tavantolgoi" JSC sold 13 million tonnes of coal valued at USD 1.3 billion. In the first quarter of 2023, the company exported 7.5 million tonnes of coal valued at USD 795 million. The board of directors has approved the sale of 23 million tonnes of coal this year. "Erdenes Tavantolgoi" normally exports 2-2.5 million tonnes of coal per month when operating at normal capacity.

In terms of mining conditions, there are large reserves of coking coal for power. Additionally, the coal preparation plant will be commissioned in July 2024. The plant has the capacity to wash and prepare 10 million tonnes of coal per year. This will enable the company to earn an additional income of USD 60-80 per tonne of coal currently sold.

Before the establishment of the special regime, 200-300 heavy-duty vehicles were used to transport coal across the border per day. Now, on average, more than 800 heavy-duty vehicles are transporting coal. Mongolia has 24,000 heavy-duty vehicles for transporting coal, of which 4,000-5,000 can be used at Erdenes Tavantolgoi.

At the Cabinet meeting, it was decided that Ganbat Jigjid will continue to work as the Plenipotentiary Representative for another six months at "Erdenes Tavantolgoi" JSC. During this period, an international audit organization was assigned to conduct an audit of all the company's activities.

"Erdenes Tavantolgoi" JSC is a mining company based in Mongolia that specializes in the extraction and export of coal. It is one of the largest coal mining companies in Mongolia and plays a significant role in the country's economy. The company operates in the Tavantolgoi coal deposit.