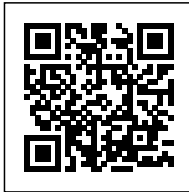


THE COAL PREPARATION PLANT BY ERDENES TAVANTOLGOI WILL BE COMMISSIONED IN 2024

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The coal preparation plant operated by "Erdenes Tavantolgoi" JSC is scheduled to be commissioned in 2024. Once the plant is operational, it is expected to generate earnings of USD 60-80 per tonne of coal sold.

In October of the previous year, the government imposed a special regime on the company and appointed a plenipotentiary representative to address the issue of "coal theft." Since the appointment of the representative, 11.5 million tonnes of coal have been sold from January 1 to June 23 of this year, resulting in sales revenue of MNT 1.2 billion.

Within the mentioned period, 1.2 million tonnes of coal were sold for USD 140.92 million in 20 trades on the exchange, leading to an income increase of approximately USD 40 million. The price range for one tonne of hard coking coal varied from a minimum of USD 131.6 to a maximum of USD 182.1.

Mongolia possesses substantial coal reserves, primarily located in the southern regions of the country, including the Tavan Tolgoi, Shivee-Ovoo, and Baganuur coalfields. The country's estimated coal reserves exceed 7.4 billion tonnes. Mongolia's coal exports are primarily directed to neighboring countries, particularly China. China has been the largest importer of Mongolian coal due to its proximity and high demand for energy resources.

Mongolia's coal export industry faces challenges related to market fluctuations, transportation logistics, and environmental concerns. However, the country's coal exports offer significant opportunities for economic growth and foreign investment, contributing to job creation and government revenue.