



MINISTRY OF INDUSTRY AND
MINERAL RESOURCES

MONGOLIA

MINERALS AND MINING
INVESTMENT GUIDE 2026



Mongolia, Ulaanbaatar, United Nations

Street-5/2, Government building II

Phone: (51)-263506, (51)-260864

Fax: (11)-318169

Email: info@mmhi.gov.mn;

Website: <https://mmhi.gov.mn/en/>

Published in collaboration with



**MONGOLIAN NATIONAL
MINING ASSOCIATION**

Sponsors



GREETINGS



Dear Investors, Partners, and Esteemed Colleagues,

On behalf of the Ministry of Industry and Mineral Resources and the Government of Mongolia, I would like to extend our sincere appreciation to our valued investors and partners for your continued cooperation and trust.

Mongolia’s extractive sector remains the cornerstone of our national economy, accounting for 95 percent of total exports, 75 percent of industrial production, and contributing 35 percent of national gross domestic product. These figures underscore not only the scale of the sector, but also its central role in ensuring economic growth, fiscal stability, and sustainable national development.

In recent years, the Ministry has implemented a series of structural and regulatory reforms aimed at establishing a stable, transparent, predictable, and competitive investment environment. We have proposed amendments to the Minerals Law to ensure a fair and

balanced fiscal framework aligned with international standards, while concurrently drafting a new Law on Heavy Industry to support Mongolia’s strategic transition toward value-added processing and industrial development.

In 2025, the Government of Mongolia signed a landmark investment agreement with Orano, a French state-owned nuclear energy group, for the responsible development of Mongolia’s uranium resources. This agreement reaffirms our commitment to maintaining a stable and reliable mining environment and strengthens our strategic partnership with our “third neighbor.” It also contributes meaningfully to the global energy transition and collective efforts to address climate change.

As a copper-rich nation, advancing domestic value addition through smelting and processing has long been a strategic priority. Accordingly, we have initiated the development of a copper smelting project based on the Erdenet Mining Corporation. This project marks a transformative step toward strengthening Mongolia’s industrial base. Further initiatives in steel production and other processing industries are planned as part of our broader industrial diversification strategy.

In response to the rise in global demand for critical minerals, Mongolia is actively modernizing its legal framework and developing comprehensive policies and strategies in this field. With significant reserves of copper, uranium, molybdenum, and rare earth elements, Mongolia has the

potential to become a reliable and competitive supplier within global supply chains. We are committed to promoting responsible and sustainable mining practices, guided by the principle of long-term, mutually beneficial partnerships and a clear vision of transitioning toward a value-added industrial economy.

We are placing particular emphasis on stimulating investment in geological exploration and strengthening transparent and competitive licensing and selection processes. For the first time in our history, the state budget has allocated its largest funding for geological surveys, aimed at expanding our mineral resource base, discovering new deposits, and ensuring the long-term sustainability of the sector. We strongly encourage both domestic and international companies to intensify exploration activities and actively participate in Mongolia’s next phase of mineral development.

We remain steadfast in our commitment to building a transparent, stable, and investor-friendly environment. Together with our trusted partners, we look forward to advancing Mongolia’s sustainable industrial future.

Sincerely,

DAMDINNYAM, Gongor

Member of Parliament,
Member of the Government,
Minister of Industry and Mineral Resources of Mongolia

ECONOMIC CONTRIBUTIONS OF THE MINERALS SECTOR

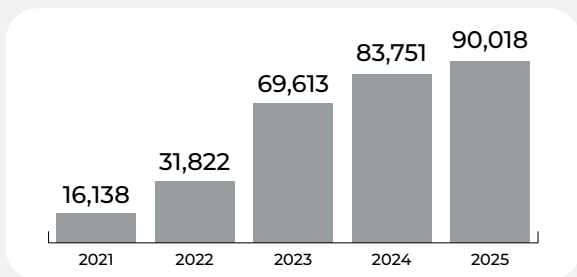


Source: Q4 2025, National Statistics Office of Mongolia

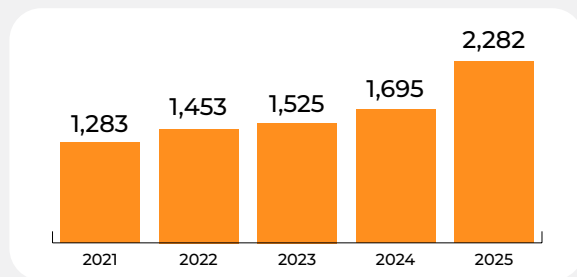
EXPORTS

(Kt)

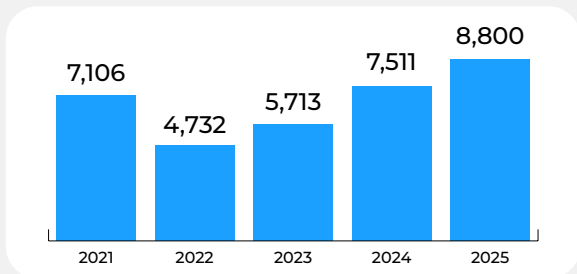
Coal (raw, washing)



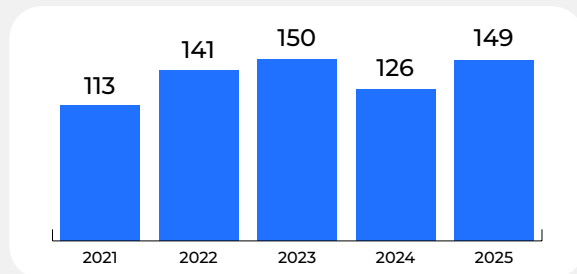
Copper (concentrate)



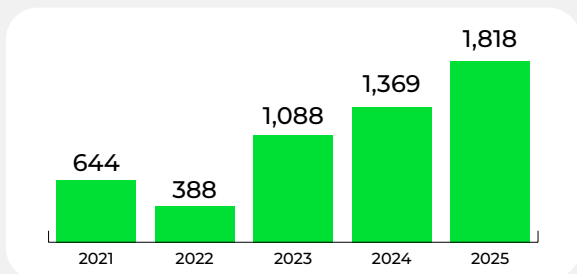
Iron (ore, concentrate)



Zinc (concentrate)

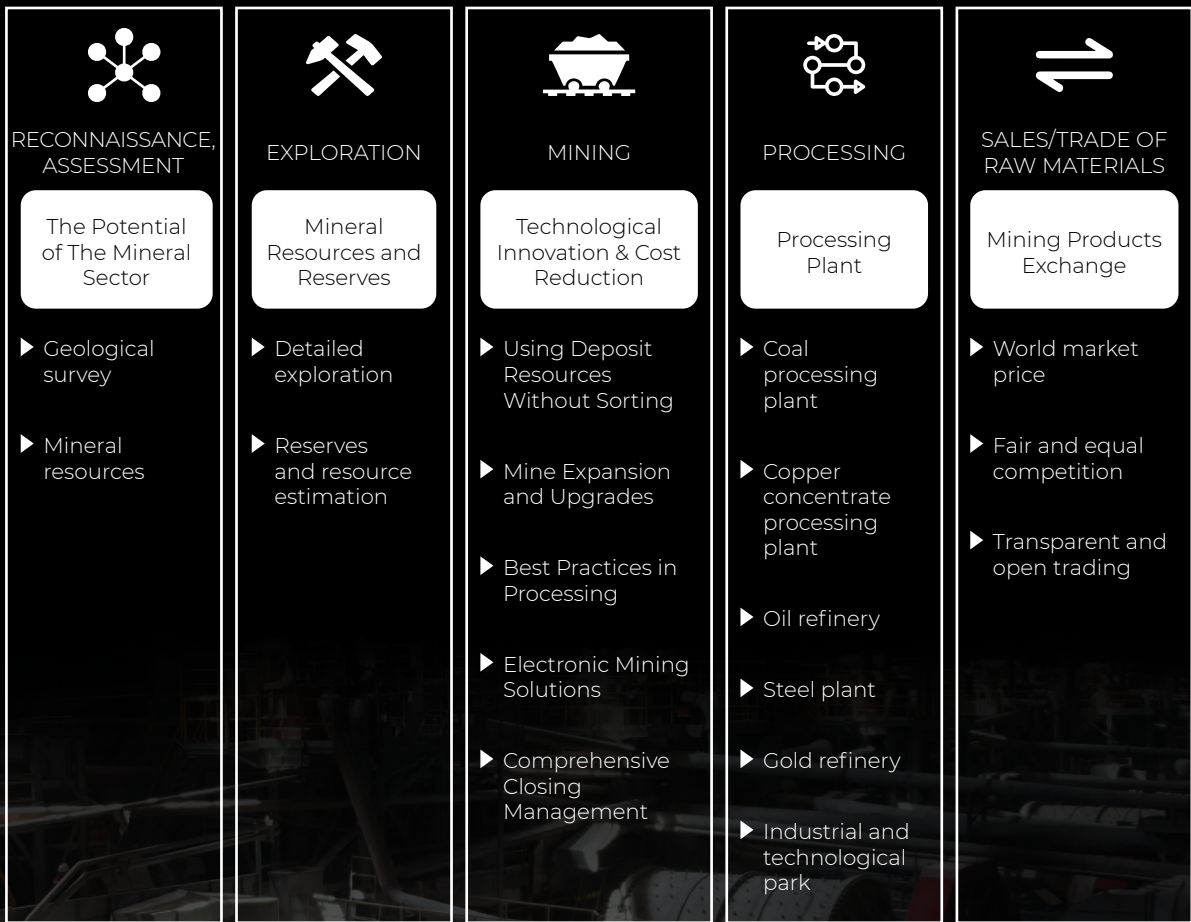


Fluospar (ore, concentrate)



POLICY IN THE MINERAL RESOURCES SECTOR

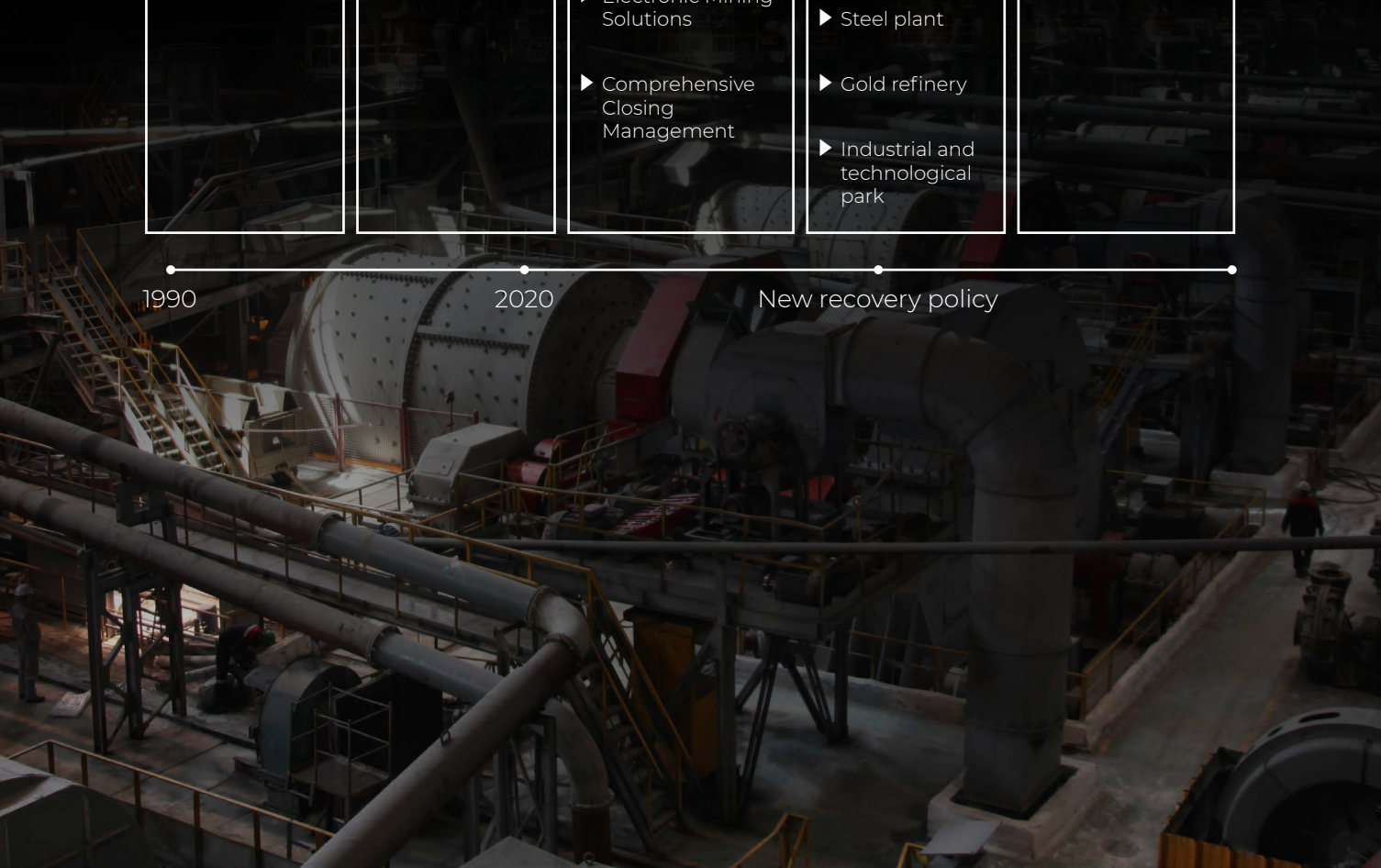
ESG: Environment, Society, Governance



1990

2020

New recovery policy



ACTION PLAN OF THE GOVERNMENT OF MONGOLIA FOR 2024-2028



14 MEGA PROJECTS

Increase investments in the mineral resources sector to enhance production of mining products using advanced techniques and technologies, while also developing value-added industries to meet domestic development needs and boost exports.

1

Launched

Railroad Project For Cross-border Connection Of Gashuunsuhait-gantsmod, Khangimandal, Shiveekhuren-sekhe Border Ports

2

Tavantolgoi Thermal Power Plant Project

3

Erdeneburen Hydroelectric Power Plant Project

4

Eg River Hydroelectric Power Plant Project

5

Renewable Energy And Distributed Sources Development Project

6

Kherlen-toonot And Orkhon-Ongi Water Supply Pipeline Project

7

Erentsav-Choibalsan-Bichigt Vertical Route Railway Project

8

Started

The Joint Mongolian-French Uranium Project

Ministry of Industry and Mineral Resources

9

Coal-Chemical, Coke-Chemical Complex Project

Ministry of Industry and Mineral Resources

10

Copper Processing Complex Project

Ministry of Industry and Mineral Resources

11

Steel Complex Project

Ministry of Industry and Mineral Resources

12

Oil Refinery Complex Project

Ministry of Industry and Mineral Resources

13

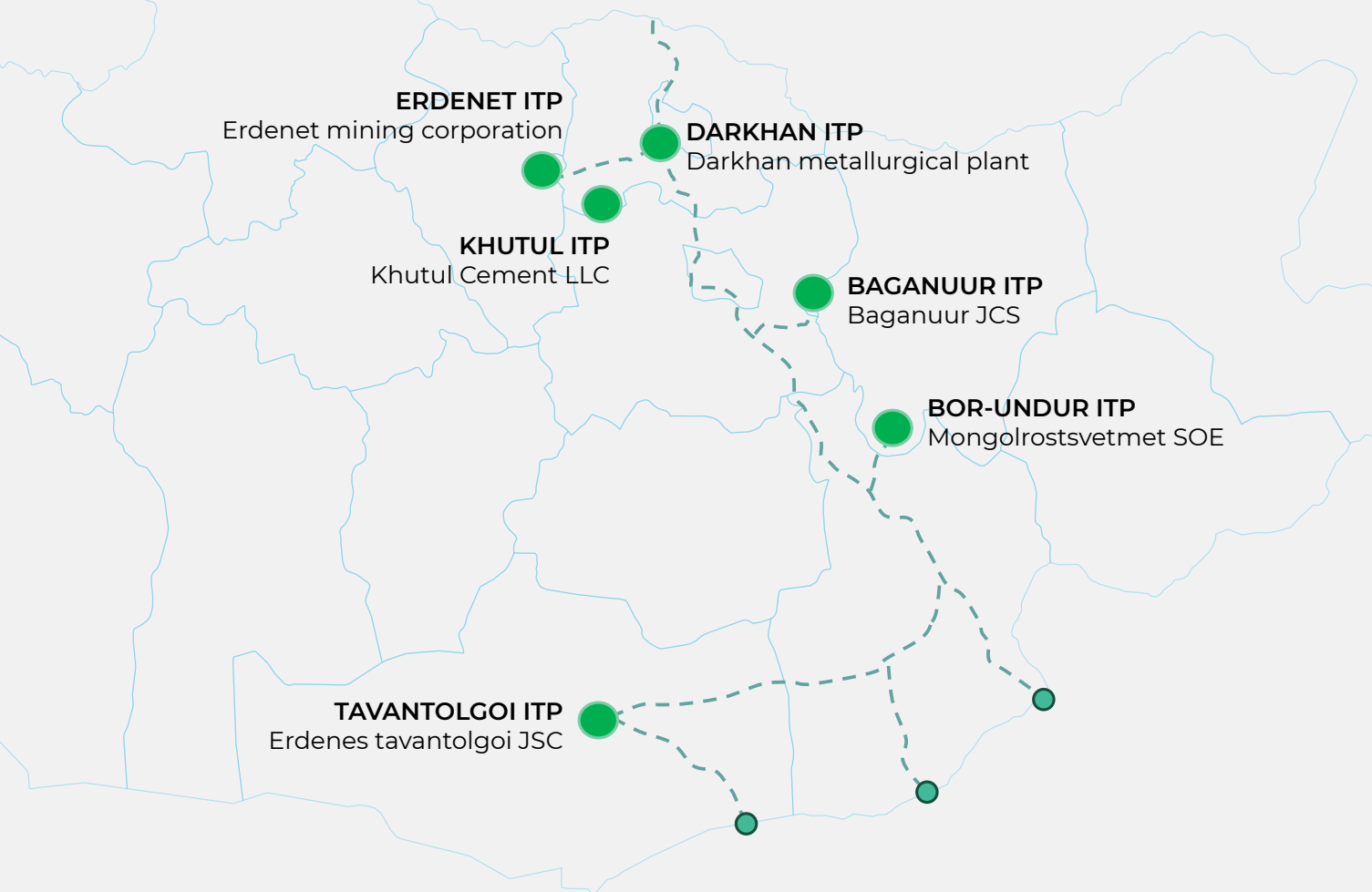
Gold Refinery Project

Ministry of Industry and Mineral Resources

14

National Satellite Project

INDUSTRIAL TECHNOLOGY PARK



Raw material reserves within a 200 km Radius

Copper	Iron Ore	Molybdenum	Fluorspar	Coking Coal	Limestone
24.9 Million tons	271.3 Million tons	493.0 Thousand tons	16.7 Million tons	2.6 Billion tons	48.0 Million tons

6
Park

45
Supporting industries

68
Types of products

+10,700
Jobs

+\$5.4
billion investment

ADVANTAGES

- 50-100 years of mineral reserves
- Well-developed mining and industrial sectors
- Advanced infrastructure
- Urban settlements

OIL REFINERY COMPLEX

<p>EPC 01</p> <p>NON-TECHNOLOGICAL FACILITIES</p> <p>100%</p>	<p>EPC 02</p> <p>INDUSTRY PIONEER TECHNOLOGICAL FACILITIES</p> <p>18.1%</p>	<p>EPC 03</p> <p>INDUSTRIAL POWER SUBSTATION</p> <p>14.1%</p>	<p>EPC 04</p> <p>LICENSED TECHNOLOGICAL FACILITIES</p> <p>18.6%</p>
--	--	--	--

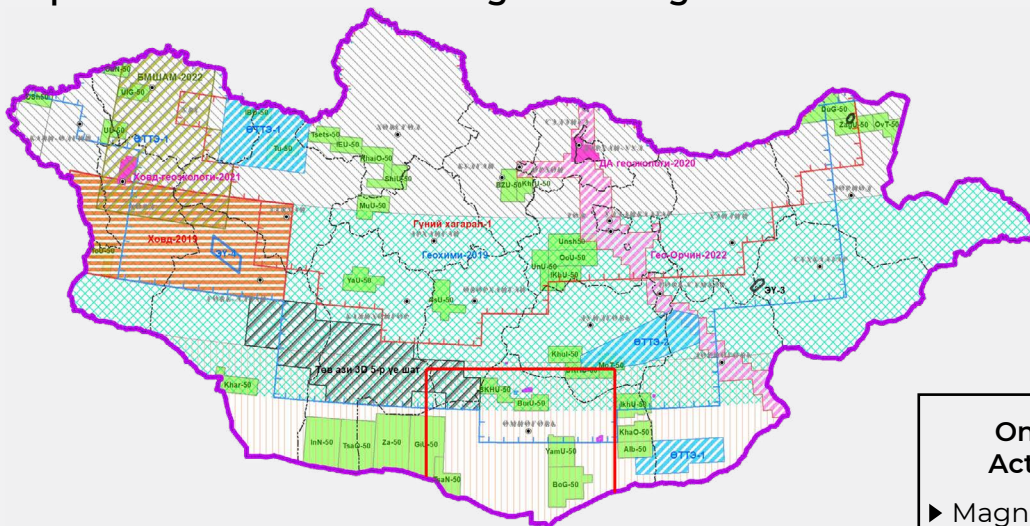
<p>DIESEL</p> <p>824 Kt</p>	<p>PETROL</p> <p>339 Kt</p>	<p>AVIATION FUEL</p> <p>80 Kt</p>	<p>MAZUT</p> <p>47 Kt</p>	<p>LPG</p> <p>43 Kt</p>
--	--	--	--------------------------------------	------------------------------------

<p>From 1993 to 2024</p> <p>11.8 KM² AREA</p> <p>1,709 BOREHOLES</p>	<p>From 1996 to 2024</p> <p>11.51 MILLION TONS PETROLEUM EXTRACTED</p>	<p>2025</p> <p>479,128 TONS PETROLEUM EXTRACTED</p>
---	---	--



GEOLOGICAL SURVEYS IMPLEMENTED WITH STATE BUDGET FUNDING

Map of Research Project Locations Implemented with State Budget Funding



Survey area location:
Umnugobi, Dornogobi, Dundgobi, Bayankhongor, and Uvurkhangai provinces

Survey area size:
202 thousand km²

Types of Mineral Deposits Studied:
Precious, base, rare metal ores

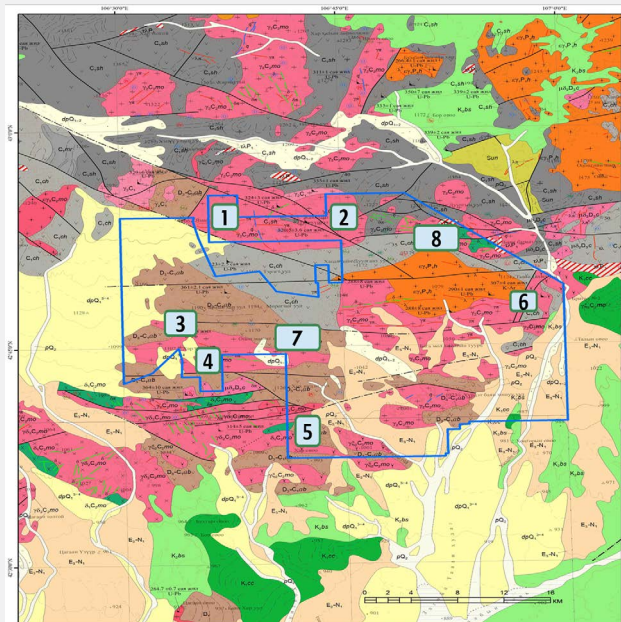
Ongoing Activities:

- ▶ Magnetic, electromagnetic, and gravity field measurements
- ▶ Acquisition of high-resolution airborne geophysical data covering 67 thousand km²

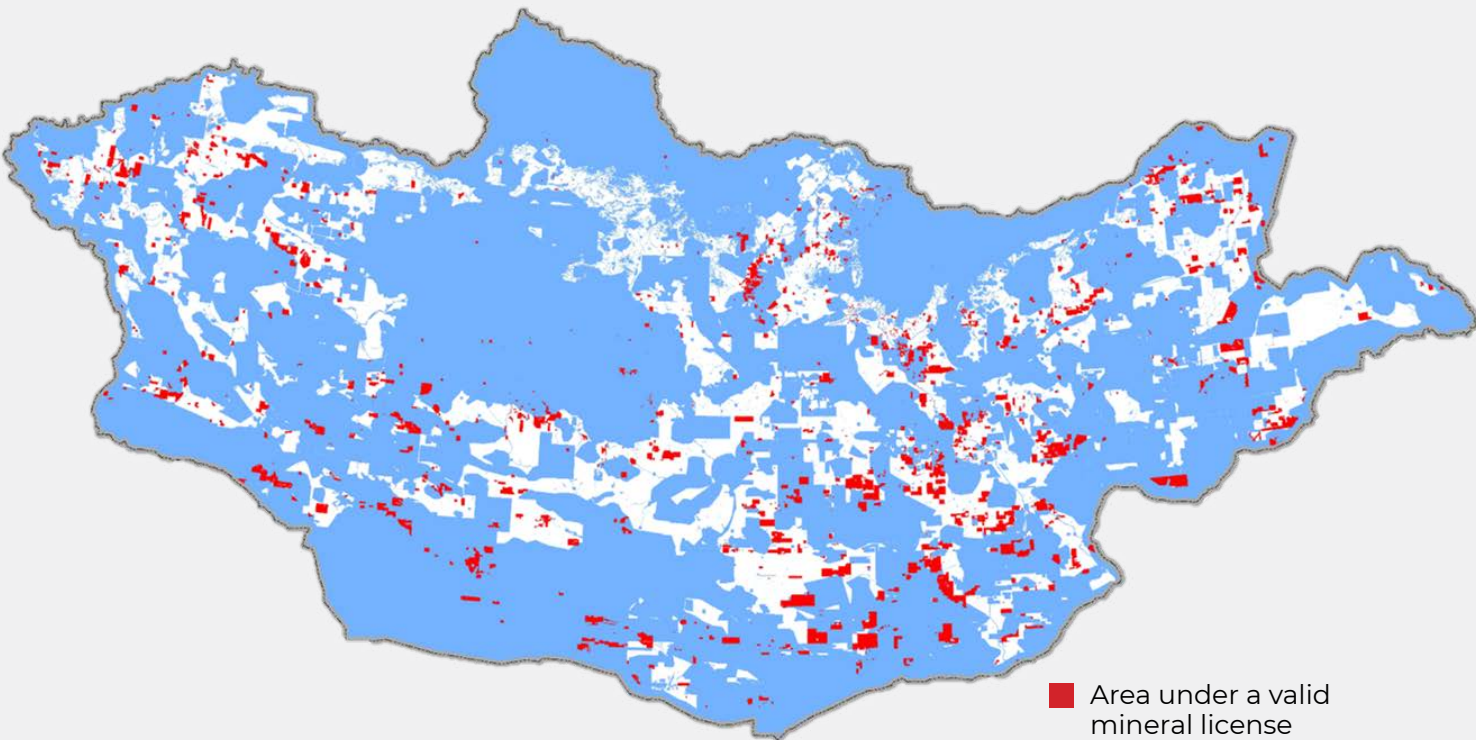
Geological Map of the Area

SURVEY FINDINGS-IDENTIFIED PROSPECTIVE AREAS

- 1- Ymaat Mountai /Au, Cu/
- 2- Javkhlant Mountain /Au, Cu/
- 3- Zamiin Khar Mountain /Cu/
- 4-Khazavch mountain /Cu/
- 5- Khukh Nuden /Cu, Au/**
- 6- Tavan takhilt mountain /Cu, W/
- 7- Murgutsug mountain /Cu, W/**
- 8- Duulga mountain /Cu, Ti/



MINERAL RESERVES

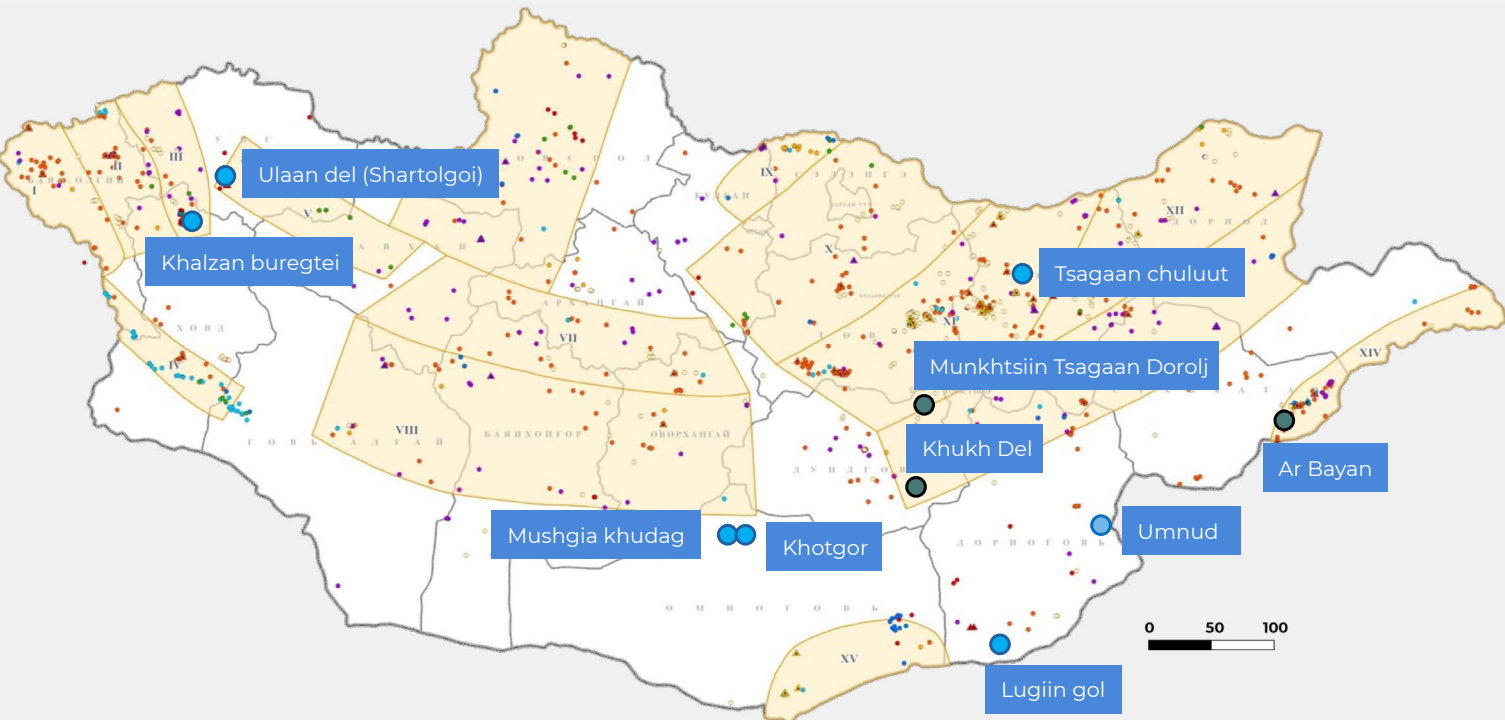


Copper 59.6 Mt	Coal 39.7 Bt	Iron 2.1 Bt	Gold (OT not included) 562.8 t
Zinc 5.1 Mt	Fluorspar 36.2 Mt	Uranium 192.2 Kt	Petroleum 32.6 Mt

	Total	Mining License	Exploration License
Number of valid mineral license:	2,720	1,760	960
Licensed area million/hectares:	6.8	1.8	4.8
Percentage of national territory covered	4.3%	1.2%	3.1%

CRITICAL MINERALS

Location Map of Rare Metals (Sn, W, Mo, Bi,Be, Ta, Nb, Li) Deposits and Occurrences Mongolia



- Province boundary
- Country boundary
- ▲ Deposits
- Occurences
- Sn
- W
- Mo
- Nb
- Li
- Bi
- Be
- Ta
- REE
- Ni, Co deposit
- Li deposit
- REE deposit

Metallogenic zone

- Potential

Lithium
1,163
thousand tons

Nickel
78.8
thousand tons

Cobalt
3.8
thousand tons

REE
3,109
thousand tons

Towards Sustainable Mining Standard Implementation in Mongolia (2024-2026)

TSM IMPLEMENTATION IN MONGOLIA

Mongolian National Mining Association (MNMA) had signed “Mutual cooperation and licensing agreement” with the Mining Association of Canada (MAC) in October, 2024.

KEY UPDATES

- ▶ Had translated and edited 9 protocols into Mongolian language and context. Mongolian language version is uploaded on the TSM website. <https://tsminitiative.com/protocols-frameworks>.
- ▶ Had organized TSM introductory training sessions together with MAC for the member companies during Mining Week conference in 2024 and 2025.
- ▶ Had organized “Partnering for Sustainable Development and Responsible Mining”: high level meeting in Erdenet Mining Corporation SOE. During this meeting Pierre Gratton, President and CEO of MAC has presented on Global Shift Towards Sustainable Mining: Opportunities & Challenges for CEO of leading mining companies in Mongolia.
- ▶ Had started establishment of Communities of Interest Panel (COI) who will advise TSM implementation in Mongolia and serve as independent panel. Publicly announced call for interested candidates and received diverse applications representing range of sectors. Organised first introductory meeting with the interested candidates.
- ▶ Actively participating in online and in person meetings of 13 members TSM family associations on TSM standard implementation by sharing and learning.
- ▶ With the support of Australian Embassy in Mongolia, the Sustainable Minerals Institute, The University of Queensland, had organized training on Carbon Conscious Mining in Mongolia. This training covered key topics such as importance of addressing climate change, reducing carbon footprint; practical actions to address climate change at the company level etc. Climate change is new area for our member companies to focus and learn.
- ▶ Participated in the Communities and social performance course by the Oyu Tolgoi LLC and the Sustainable Minerals Institute, The University of Queensland. This course supports effective implementation of the Community Relationships protocol of TSM standard.
- ▶ Providing information and ongoing support to the member companies who (Erdenet SOE, Erdenes Tavan Tolgoi and MAK) are interested and implementing TSM standard.
- ▶ Had conducted training on the Community relationships protocol and Crisis Management and Communications Planning protocol for the member companies in December, 2025. Mobilized local and international trainers for this purpose.

- ▶ Working together with the German-Mongolian Institute for Resources and Technology, to develop implementation guide for TSM protocols in Mongolian language for companies. It will be useful step by step guide for our member companies who decided to implement TSM.
- ▶ Prepared communication and awareness-raising content to introduce TSM standard to Mongolian mining companies and other stakeholders through various communication channels.

TSM IMPLEMENTATION STATUS OF MNMA MEMBER COMPANIES

Currently, Energy Resources LLC is the one company is implementing the TSM standard in its operations and has completed an external (independent) assessment. Erdenet Mining Corporation SOE has started a preparation and the self-assessment process.

NEXT STEPS

- ▶ Continue revision of Mongolian translation of TSM protocols and engage sectoral experts on this task.
- ▶ Establish Communities of Interest Panel (COI) and organize TSM standard introduction sessions for the selected panel members.
- ▶ Continue capacity building, onsite technical assistance, training sessions for the member companies for all 9 protocols of TSM standard.
- ▶ Continue communication and outreach activities.
- ▶ Continue engaging with the TSM partner associations. Also learn more on independent assessment process, verifier training and keep up to date with the Consolidated Mining Standard Initiatives.

INDUSTRIAL AND TECHNOLOGICAL PARK

MAIN PLANTS

COPPER SMELTER

CAPACITY / YEAR

124.0 THOUS.TONS
182.0 THOUS.TONS
11.8 THOUS.TONS
72.0 KG
38.2 THOUS.KG

PRODUCT

COPPER CATODE
ELEMENTAL SULFUR
SULFURIC ACID
GOLD INGOT
SILVER INGOT

FERROMOLYBDENUM (Fe-Mo) PLANT FOR PROCESSING MOLYBDENUM CONCENTRATE

CAPACITY / YEAR

4.8 THOUS.TONS
0.32 THOUS.TONS

PRODUCT

FERROMOLYBDENUM
NANO POWDER

ERDENET MACHINERY COMPLEX

CAPACITY / YEAR

0.5 THOUS.U
0.5 THOUS.U
10.0 THOUS.U

PRODUCT

WAGON
AUTOBUS
TRUCKS

FACTORIES TO BE DEVELOPED FOLLOWING MAIN PLANTS

Factory of copper semi-finished products

Copper Plate Factory

Scrap copper recycling plant

Waste recycling plant of Erdenet factory

Copper Nano Powder Factory

Copper Electronics Parts Factory

Copper cable factory

CONTACT US

Nairamdal Square, Bayan-Undur soum,
 Orkhon province, 61027, Mongolia
 757-73501, 757-72109
 info@erdenetmc.mn
 www.erdenetmc.mn



“Erdenes Tavantolgoi” JSC (“ETT” or the “Company”) is Mongolia’s largest state-owned mining company. The Company is developing the strategically important Tavan Tolgoi coal deposit and plays a key role in supporting national economic growth and sustainable social development.

The deposit contains 8.1 billion tonnes of geological resources, with an annual mining capacity of 30–50 million tonnes. The Company has issued 12.0 billion shares. Its ownership structure comprises Erdenes Mongol LLC (73.51%), 3.4 million citizens of Mongolia (26.43%), and 487 domestic enterprises (approximately 0.1%).

VISION

The Company’s vision is to create sustainable long-term value by advancing environmentally responsible technologies while acting in the best interests of its shareholders.

MISSION

The Company’s mission is to support Mongolia’s Sustainable Development Goals and state mineral resource policies, while operating as an internationally competitive company with strong corporate governance through the implementation of technology-driven infrastructure projects.



2025 OPERATING AND FINANCIAL HIGHLIGHTS

In 2025, the Company produced 30.2 million tonnes of coal and sold [27.6] million tonnes. Coal exports totaled [28.8] million tonnes via the Gashuunsukhait and Khangai border crossings. The Company generated USD 1.7 billion in revenue and contributed MNT 1.7 trillion in taxes and fees to national and local budgets.

In accordance with the Law on the Mining Products Exchange, the Company conducted 151 exchange trading sessions

in 2025 through the Mongolian Stock Exchange, selling 12.6 million tonnes of coal valued at USD 804 million, with delivery terms to border crossing points with the People's Republic of China.

By product category, sales comprised 17.9 million tonnes of hard coking coal, 5.7 million tonnes of semi-soft coking coal, 3.0 million tonnes of thermal coal, and 1.0 million tonnes of washed coal products.

STRATEGIC PROJECTS

To enhance competitiveness and reduce operating costs, the Company is implementing major infrastructure and value-added processing projects, including:

- Coal Handling and Preparation Plant (CHPP) – 10 Mtpa capacity
- CHPP Feed Conveyor System – 15 Mtpa capacity
- Tavan Tolgoi–Gantsmod Railway – 267 km
- Tavan Tolgoi–Zuunbayan Railway – 416 km
- Tavan Tolgoi Coal Loading Logistics Center – automated rail loading system (20 Mtpa)
- Gashuunsukhait–Gantsmod Cross-Border Railway Connection

In 2026, the Company plans to increase mining output through project implementation, producing 35.0 million tonnes of coal from the West and East Tsankhi mines and selling 32.9 million tonnes. Export transportation capacity via exchange-based trading will gradually be expanded to 39 million tonnes per year, optimizing exports through two border crossings.





MONGOLIA'S LARGEST PRODUCER AND EXPORTER OF WASHED HARD COKING COAL

Mongolian Mining Corporation (MMC; stock code: 975) is a high-quality coking coal producer and exporter in Mongolia. It owns and operates Ukhaa khudag and Baruun naran coking coal mines both located in Umnugobi (South Gobi) aimag, Mongolia.

With the first Coal handling and preparation plant in Mongolia and supporting infrastructure facilities all in-place, MMC has the most advanced coking coal operations in the country and is one of the major washed coal producers and exporters in Mongolia.

In 2010, the company was successfully listed on the main board of Hong Kong Stock Exchange and became the first Mongolian company to offer its shares internationally. It makes a substantial contribution to the economy of Mongolia through integrated coal mining operations, value added production and delivery of good quality hard coking coal products to the world market.

The operations at Ukhaa khudag commenced in 2009, while Baruun naran mine started its operations in 2012. The sizable coking coal resources and reserves at the Baruun naran coking coal mine provides MMC a potential to diversify its coal products and further enhance its sources of revenue. Furthermore, the proximity between the two coal mines enables synergies that include the shared use of existing transportation infrastructure and the marketing base.

In January 2024, MMC became a 50% equity holder in Erdene Mongol LLC, which holds two mining licenses. The Bayankhundii gold mine of Erdene Mongol LLC has commenced production with the first gold pour on 14 September 2025

MMC is one of the largest local employers and one of the largest tax contributors of the country. It employed over 3,000 employees as of 2025 and approximately 7,000 people have permanent jobs within the framework of its operations.



TOWARDS SUSTAINABLE MINING (“TSM”)

MMC is the first international company to publicly submit the TSM self-assessments through a subscription service independent of a national mining association. In 2024, MMC has conducted its first TSM external verification, with the objective of progressively implementing TSM best practices throughout its operational mines while anticipating year after year improvement in its overall performance.

The verification was completed to the level required for a limited assurance engagement, following the guidance in Mining Association of Canada’s (“MAC”) Terms of Reference and ISO 19011 and ISAE 3000 standards. The Group has completed its first preliminary self-assessment in 2023 of which represents the program’s foundation.



www.mmc.mn

French - Mongolian Uranium mining project **ZUUVCH OVOO**



The Zuuvch Ovoo project will be operated by Badrakh Energy, joint venture of Orano Group and Mon-Atom LLC.

The first uranium project in Mongolia to cover all stages of uranium mine operations, from extraction to production, up to the export of a uranium oxide.



LOCATION

Mongolia, Dornogovi province



DISCOVERY DATE

2006 Dulaan Uul / Umnut deposit	2010 Zuuvch Ovoo deposit
---------------------------------------	--------------------------------



REGISTERED RESOURCES IN SAND*

World class deposit with registered 88,000 tU



URANIUM GRADE ESTIMATE

230 ppm



DEPOSIT DEPTH

170-200 meters



NOMINAL PRODUCTION CAPACITY

2,500 tU/year



TECHNOLOGY OF EXTRACTION

In-situ Recovery



TOTAL INVESTMENT

1.6 billion USD over the lifetime of the project



LIFETIME

more than 30 years



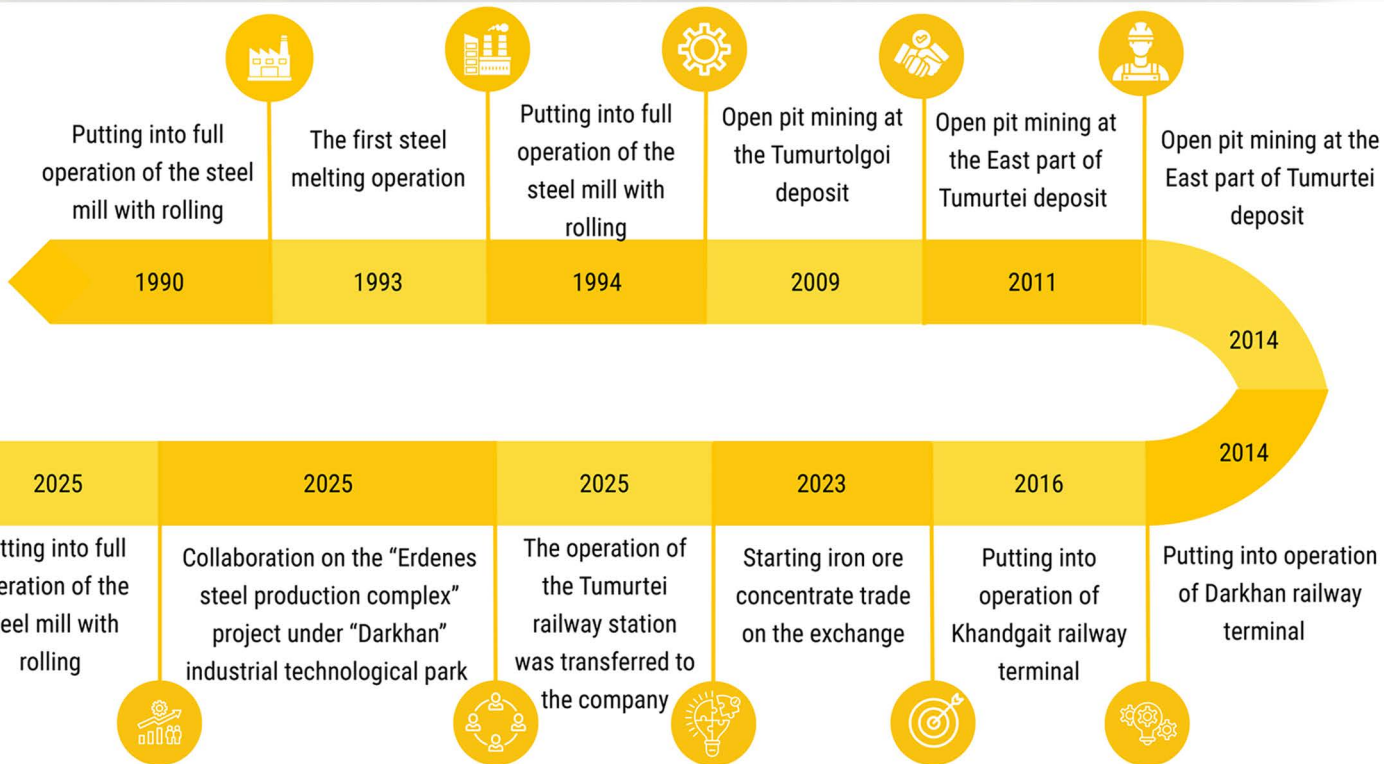
JOB ESTIMATE

1,600 direct and indirect

Contact us:



“Darkhan Metallurgical Plant” LLC is the pioneer and the largest steel producer in Mongolia’s metallurgical sector, established based on steel scrap remelting technology and rolling of long steel products. We own 3 iron ore deposits: Tumurtei, Tumurtolgoi and Khust-Uul. Mining operations at the Tumurtolgoi iron ore deposit commenced in 2009, followed by the Tumurtei iron ore deposit in 2011. We export our iron ore concentrate to international market.



IRON ORE MINES	LOCATION	AREA SIZE	DEPOSIT RESERVE	MINING CAPACITY	CAPACITY BY CONCENTRATE
TUMURTEI OPEN PIT MINE	Khuder soum, Selenge province	1,200 hectares	250.0 mil/ton (B+C)	2 million tons/year	750 tons/hour
TUMURTOLGOI OPEN PIT MINE	Khongor soum, Darkhan-Uul province	424 hectares	25 million tons (B+C)	2 million tons/year	250 tons/hour and 500 tons/hour (two processing plants)
KHUST-UUL IRON ORE DEPOSIT	Eruu soum, Selenge province	39 hectares	12.6 million/tons (B+C)	Not utilized yet	N/A

PLANTS	LOCATION	PRODUCT TYPE & SIZE	CAPACITY	PRODUCT SIZE
MINI STEEL MILL	Khongor soum, Darkhan-Uul province	Rebars and round bars	100 thousand tons/year	Rebars with D10-35mm Round bars with R10-80mm

NEW PROJECTS

“Darkhan Metallurgical Plant” LLC is currently working to implement the following 2 projects:

1. “Wet beneficiation and pelletizing plant” project
2. “Erdenes steel production complex” project under “Darkhan” industrial technological park

The goal of the “Wet beneficiation and pelletizing plant” project is to enhance the current mineral processing level based on own Tumurtei deposit, produce iron ore wet concentrate and pellets that meet metallurgical quality standards, and supply to both domestic and international markets.

The goal of the “Erdenes steel production complex” project is to produce pig iron, steel billets and finished steel products from iron ore within the “Darkhan” industrial and technological park and supply

PROJECT NAME	PROJECT GOAL	CAPACITY	PROJECT DURATION	DIRECT WORKPLACE	REQUIRED INVESTMENT
WET BENEFICIATION AND PELLETTIZING PLANT PROJECT	520 THOUSAND TONS AS A RAW MATERIAL FOR “ERDENES STEEL PRODUCTION COMPLEX” PROJECT 680 THOUSAND TONS FOR EXPORT TRADE	1.3 MILLION TONS/- YEAR FOR WET BENEFICIATION 1.2 MILLION TONS/- YEAR FOR IRON ORE PELLET	2026-2028	175 EMPLOYEES	APPROXIMATELY 27-30 MILLION USD
ERDENES STEEL PRODUCTION COMPLEX PROJECT	SUPPLY PIG IRON, STEEL BILLETS AND FINISHED STEEL PRODUCTS TO DOMESTIC AND INTERNATIONAL MARKETS	1 MILLION TONS/- YEAR (500 THOUSAND TONS BY PIG IRON OR STEEL BILLETS AND 500 THOUSAND TONS	2026-2029	1,650 EMPLOYEES	806 MILLION USD



Building Tomorrow's Mines

45 Years in Mining Industry


Founded in 1980, DMC Mining Services ranks among the leading underground mining contractors, maintaining one of the industry's lowest incident and accident rates. With 45 years of global experience, we partner with top mining companies to provide safe, efficient, and innovative underground solutions. Operating in Canada, the United States, Chile, and Mongolia, DMC delivers end-to-end mining services, integrating engineering, procurement, and construction to ensure seamless project execution.

Power your project with a trusted solutions provider.

Let's connect!


Our Services

- » Shaft Sinking
- » Raise Boring
- » Alimak Raise
- » Mine Development
- » Mine Construction
- » Contract Mining
- » Drilling
- » Engineering
- » Estimating
- » Project Management

 **Head Office**
191 Creditview Rd.
Suite 400
Vaughan, ON
L4L 9T1 Canada

Mongolia
13, Baga Bulag,
Nomgon Khanbogd soum
Umnugobi 46011

 info.mongolia@dmcmining.com

 +976 7220 6628

 dmcmining.com





MINISTRY OF INDUSTRY AND
MINERAL RESOURCES



MINERAL RESOURCES AND
PETROLEUM AUTHORITY



MONGOLIAN NATIONAL
MINING ASSOCIATION

**MONGOLIAN
MININGWEEK**

MINEPRO | **20
26**
EXPO | CONVENTION

RESPONSIBILITY

PARTNERSHIP

PROSPERITY

Taij Khairkhan, Nalaikh District
Ulaanbaatar, Mongolia

September 16-18

2026

22,000

Participants, Visitors

15+

Countries

100

Speeches

350

Organizations

150+

Equipment and Machines

120,00m²

Exhibition Space



Visit now

www.miningweek.mn



Visit now

www.minepro.mn