



**ERDENES MONGOL**  
GROUP

Green and responsible

Management

Mining

Heavy industry

Infrastructure

Logistic

Trade







► Vision

To lead the recovery of Mongolia's heavy industry and enhance the value of its mineral resources by creating a comprehensive industrial chain.

► Mission

We will lead our group companies with unified policies and strategies, maximize the value of mineral resources, and establish a system that delivers benefits both now and in the future.

► Values

To achieve this mission, we will prioritize skillful employees, cutting-edge technology, strong leadership, and a commitment to equity as our core values.

Erdenes Mongol LLC was established in 2007 as Mongolia's principal state-owned enterprise with the goal of creating value and benefits by integrating Mongolia's strategically important mineral deposits into the national economy.

Erdenes Mongol Group serves as the holding company for 31 different legal entities organized into three groups: Copper & Metals, Fuel & Energy, and Infrastructure & Logistics. As the largest player in the mining industry, our group is involved in the exploration, mining, beneficiation, and refining of gold, silver, copper, coal, and other minerals, holding 67 mining licenses and 17 exploration licenses. Together, we account for a substantial share of Mongolia's resource sector.

**ERDENES MONGOL GROUP  
IN MONGOLIAN ECONOMY** *(As of 2023)*

**20%**

of tax revenues

**70%**

of foreign exchange reserves

**28%**

of export revenue

**67%**

of mineral royalties

**20%**

of workforce in mining industry

**67 MINING LICENSES AND 17 SPECIAL  
EXPLORATION LICENSES** *(As of 2023)*

**22%**

of coal reserves

**38%**

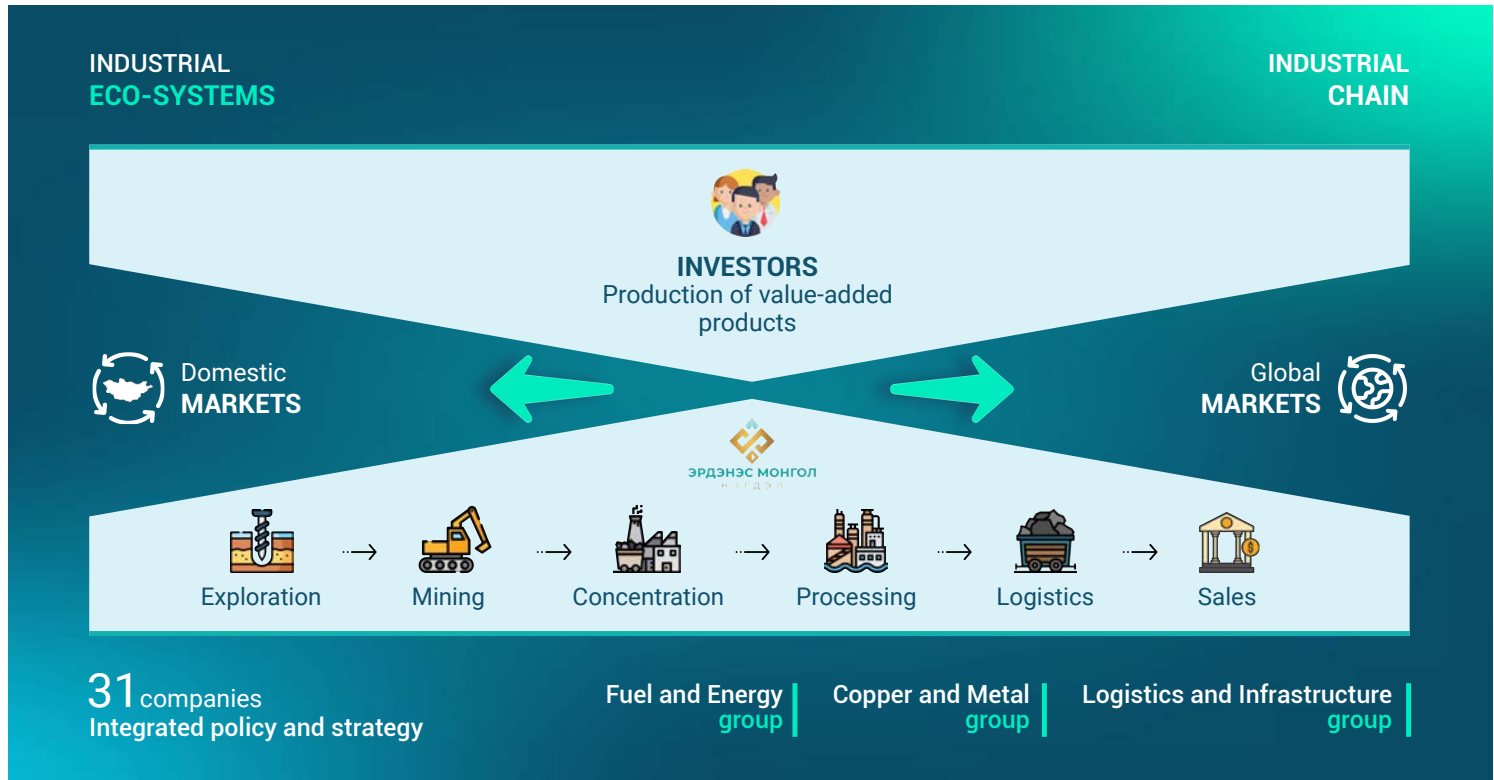
of copper reserves

**22%**

of fluor spar reserves

**15%**

of iron reserves



Message



We provide skilled human resources, cutting edge technology, open and transparent governance, prudent management, realistic financial calculations, sustainable operation, and mutually beneficial principles to both domestic and overseas investors.



**Asgat**

6.4 mil.tn silver ore

**Erdenet**

10.4 mil.tn copper  
486 thsd.tn molybdenum

**Tumurtei**

216 mil.tn iron ore

**Khutul**

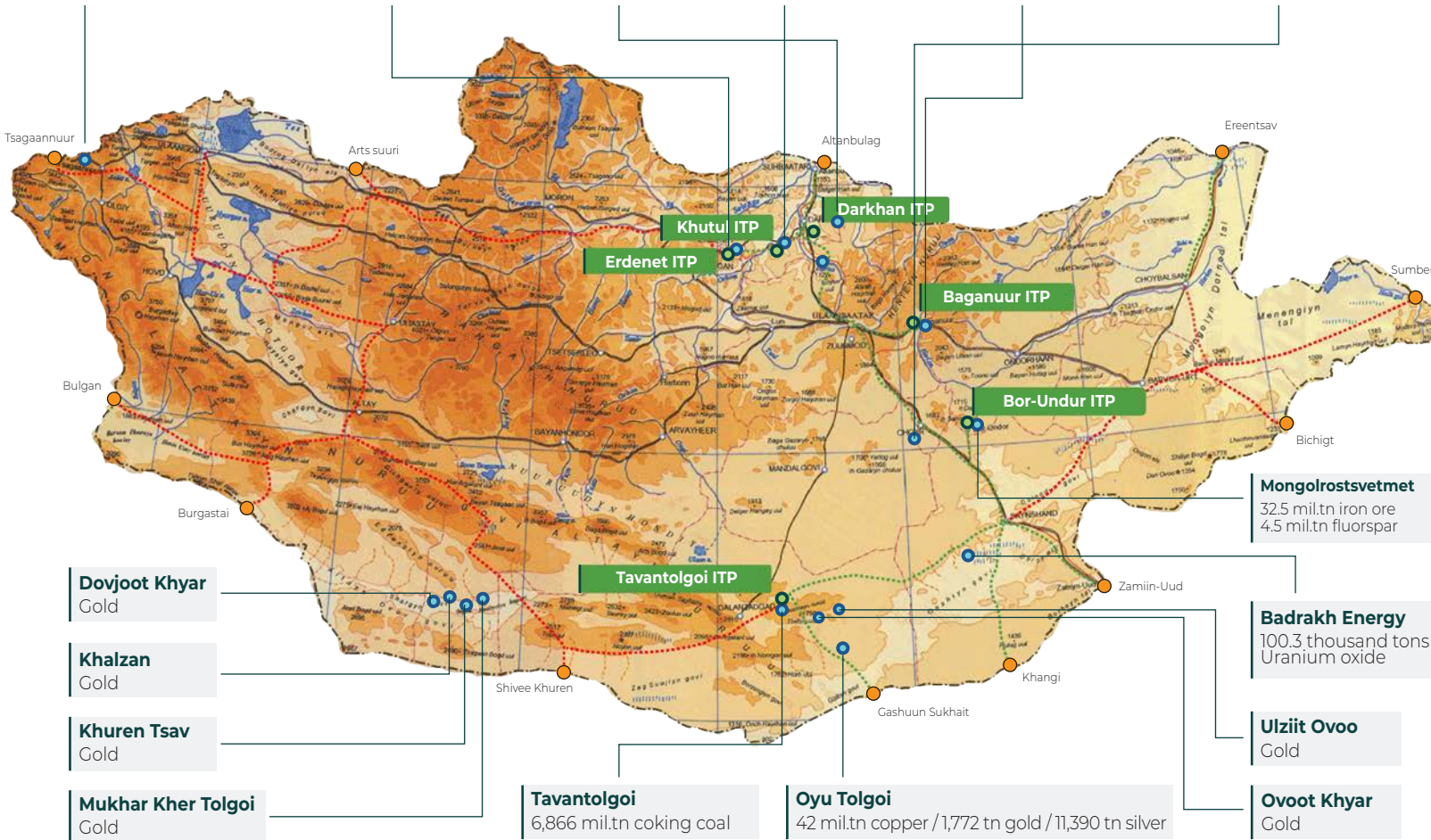
45.2 mil.tn lime  
stone

**Baganuur**

773 mil.tn lignite

**Shivee-Ovoo**

594 mil.tn lignite



**Dovyoot Khyar**

Gold

**Khalzan**

Gold

**Khuren Tsav**

Gold

**Mukhar Kher Tolgoi**

Gold

**Tavantolgoi**

6,866 mil.tn coking coal

**Oyu Tolgoi**

42 mil.tn copper / 1,772 tn gold / 11,390 tn silver

**Mongolroostsvetmet**

32.5 mil.tn iron ore  
4.5 mil.tn fluorspar

**Badrakh Energy**

100.3 thousand tons  
Uranium oxide

**Ulziit Ovoo**

Gold

**Ovoot Khyar**

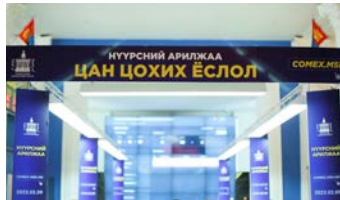
Gold

▼ Highlights of 2023



January 1

Within the framework of integrated regulations, policies, and procedures, a transparent and open working environment free from corruption and conflicts of interest has been established through the group's compact structure.



February 9

September 15

2024

April 29

June 6

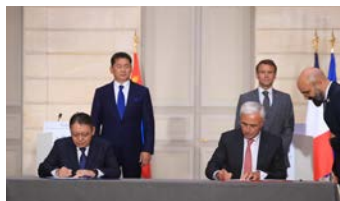
Mining products commenced trading on the stock exchange.

- 2023.02.09 Coal
- 2023.09.15 Iron ore concentrate
- 2024.04.29 Copper
- 2024.06.06 Flourspar



May 12

To establish a comprehensive industrial chain, 6 locations were identified for the development of industrial and technology parks, and a general plan was formulated, thereby initiating production intensification.



September 15

“Protocol of Negotiations” of the Working Group on the development of a draft of the Investment Agreement between the Government of Mongolia and Orano Mining Company was signed.



December 27

In 2023, sales revenue increased 3.6 times compared to the previous year, reaching 14.9 trillion MNT, net profit rose 3.7 times to 4.5 trillion MNT, and tax contributions to the state budget totaled 4.4 trillion MNT.



January 17

On January 17, 2024, the Parliament approved a draft resolution outlining measures to be taken regarding “Erdenes Tavantolgoi” JSC, which included distributing 1,072 shares to 900,000 newborn citizens and providing dividends from the net profits of 2022 and 2023 to 3.4 million citizens.



April 19

During the session of Parliament on April 19, 2024, the Law on the Sovereign Wealth Fund was approved, which facilitated the allocation of ₮500 billion by Erdenes Mongol Group to the Savings Fund and designated financing for mortgage loans for 10,000 citizens.



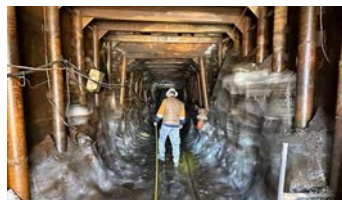
May 12

A memorandum of understanding was signed with Zhejiang University Holding Group LLC of China in the field of planning and research for the industrial and technology parks.



June 20

Within the framework of the medium-term strategy of Erdenes Mongol Group to be implemented in 2024-2028, the development of industrial and technology parks has commenced at 6 locations, with the construction of several parks currently underway.



September 15

Technical works to integrate the Asgat silver deposit into economic circulation have commenced, and enhanced road repair initiatives have resulted in the full opening of 5 out of 6 horizontal excavation entrances.





Green & Responsible

ERDENES MONGOL

# COPPER AND METAL GROUP



## ERDENET MINING CORPORATION SOE

On December 14, 1978, the first mill of the Erdenet Mining Plant, one of Asia's leading mines for the production of copper and molybdenum concentrates, the hero enterprise, and Mongolia's grandiose construction of the twentieth century, was put into operation, kicking off the enterprise's history. Previously, the Erdenet Mining Plant operated as a joint venture with 49/51 percent ownership. However, from March 2019, the Mongolian government

has decided to operate it as a 100% state-owned enterprise.

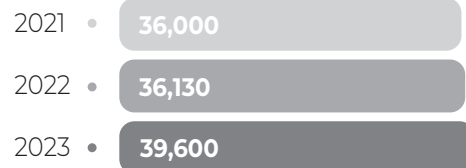
Erdenet Mining Corporation SOE is internationally recognized for its exemplary governance and contribution to Mongolian development. The company's vision is to be "the world standard and the pride of Mongolia," with a mission of sustainable development, responsible mining, and national wealth creation.



### Production and financial figures

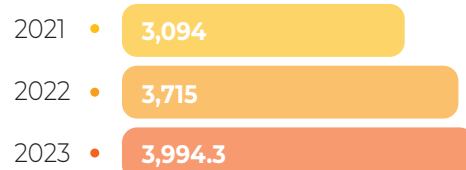
#### Ore mining

(thousand tons)



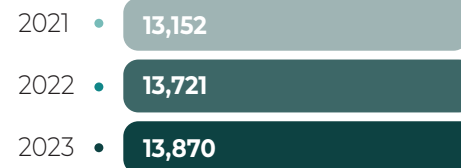
#### Sales revenue

(billion tugrik)



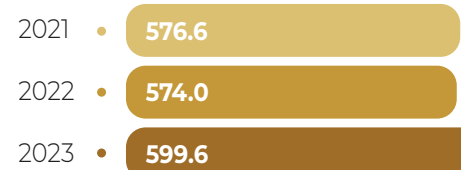
#### Soil stripping

(thousand cubic meters)



#### Sales volume

(thousand tons)



Environmental  
management system  
ISO 14001:2004

### Highlights of 2023 and 2024

- In 2023, Erdenet Mining Plant SOE achieved a new ore mining and processing level and set historical economic records. The company became the first model organization in Asia to implement the Knowledge Management System, recognized as the “Best Tax Payer” of Mongolia, becoming the “National Best Enterprise of Quality” for the first time, and led the “TOP 10” list of state-owned companies. Erdenet Mining Plant SOE received a customs-accredited certificate and became the winner of Miners Treasure Cup.

Planted trees | Seed propagation  
**3.4 million** | **500,000**



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## ERDENES OYU TOLGOI LLC

The state-owned Erdenes Oyu Tolgoi LLC was established in 2011 and holds 34 percent share of the Government of Mongolia at “Oyu Tolgoi” project of strategic importance.

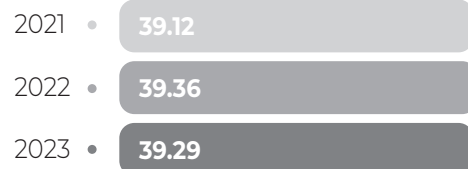
The company engages as a shareholder in the operations of Oyu Tolgoi LLC, to safeguard Mongolia’s interests in

the associated contracts and legal documents, enhance returns for the Mongolian side benefiting from the project, minimize losses, and provide support for negotiations that will lead to mutually beneficial business agreements.

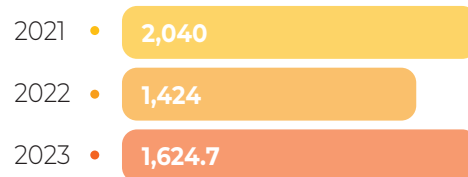


### Oyu Tolgoi LLC Production and financial figures

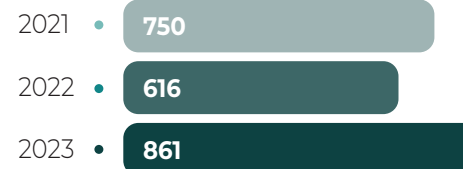
#### Ore treated (million tons)



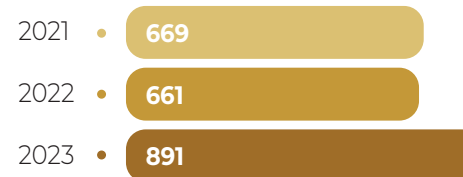
#### Sales revenue (million dollar)



#### Concentrate production (thousand tons)



#### Sales volume of concentrates (thousand tons)



### Highlights of 2023 and 2024

- Erdenes Oyu Tolgoi LLC and Oyu Tolgoi LLC signed the Statement of Work II in the frame of their partnership to update the Feasibility Study of the Kherlen Toono Project which encompasses several provinces including 3 soums in Khentii province, 2 soums in Tuv province, 3 soums in Gobisumber province, 8 soums in Dornogobi province, and 3 soums in Umnugobi province. Within the framework of the project, a dam will be constructed to regulate the flow of the Kherlen River. Furthermore, it will provide a comprehensive solution for securing water supply for the population, as well as for the industry and mining sectors, and will serve as a source for an irrigation system to support natural and environmental needs in the Gobi region.
- Oyu Tolgoi LLC has constructed a state-of-the-art underground mining facility, which began operations on March 13, 2023. The underground reserves consist of three ore deposits: Heruga, Hugo South, and Hugo North. We deploy advanced “block caving” technology for ore extraction. As of August 2024, the underground mining development process is 95.3% complete.
- The approved Feasibility Study for the “Tavan Tolgoi Power Plant” project requires an investment of \$240 million. Erdenes Oyu Tolgoi LLC has conducted a survey examining the advantages of the renewable energy project. The findings indicate that this initiative could enable domestic companies to earn \$30 million from the approximately \$120 million paid annually to China. This transition is expected to make a significant contribution to state tax revenue collection. Currently, discussions are underway to adjust the tariff in collaboration with the project company.

Planted trees | Area  
**7,000** | **40 ha**



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## MONGOLROSTSVETMET SOE

Mongolrostsvetmet SOE was established in 1973 through an agreement between the Government of the People's Republic of Mongolia and the former USSR, named a Mongolian-Russian joint venture "Mongolrostsvetmet."

Its primary goals were to mine fluorspar, precious metals, and other minerals in Mongolia, enhance the country's mineral resources, and boost export capacity. Now in

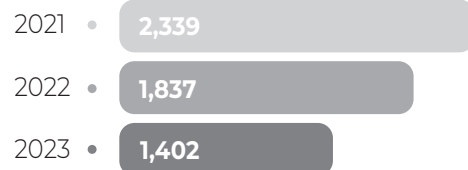
its 51st year, it is Mongolia's first large foreign-invested enterprise.

The plant operates in the fields of mining and beneficiation of minerals such as fluorite ore, iron ore, and gold, as well as the production of gravel, sand, and geological exploration.

### Production and financial figures

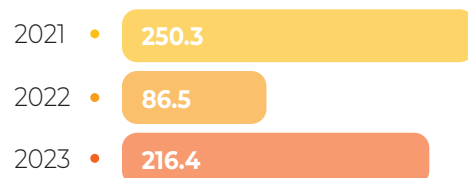
#### Iron ore mining

(thousand tons)



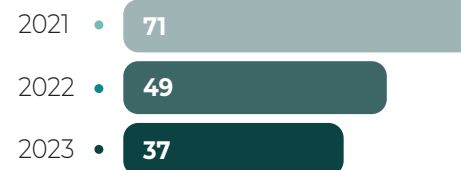
#### Sales revenue

(billion tugrik)



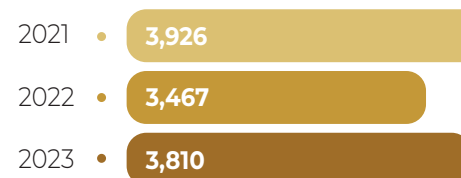
#### Fluorspar ore mining

(thousand tons)



#### Soil stripping

(thousand tons)



Quality management system  
ISO 9001:2015

Occupational health and safety  
ISO:45001:2018

Environmental management systems  
ISO 14001:2015

### Highlights of 2023 and 2024

- Mongolrostsvetmet SOE and the Mongolian Stock Exchange JSC successfully completed Mongolia's first iron concentrate trade on September 15, 2023.
- On February 27, 2024, a scientific and practical meeting titled "Past-Present-Future" was organized in collaboration with the Russian Embassy as part of the strategic partnership between Russia and Mongolia in the mining sector.
- A project is underway at the Bor-Undur Mining and Processing Plant, operated by Mongolrostsvetmet SOE, to construct a pelletizing plant. This plant aims to add value and facilitate the export of iron ore concentrate enriched through the wet magnetic separation method. The project is currently in the bidding phase.

Planted trees | Seedling  
124,315 | 212,000



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## DARKHAN METALLURGICAL PLANT LLC

Darkhan Metallurgical Plant Co., Ltd. was established in 1990 in the Darkhan-Selenge region, based on iron ore deposits. It conducted its first steel melting in 1993 and commenced full operations in 1994. As the first steel mill in Mongolia, the Darkhan Metallurgical Plant is a major national mining and steel production company. It is now

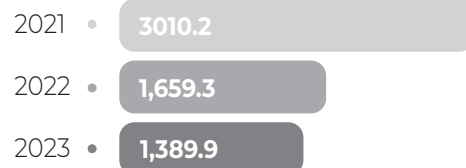
a state-owned stock company in its 31st year of operation.

During the first half of 2024, production was completed without defects, industrial accidents, or property damage, ensuring 100% safety in the production area.

### Production and financial figures

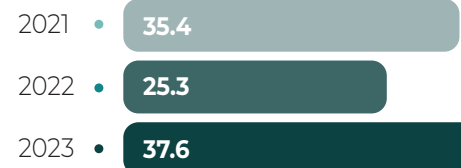
#### Iron ore mining

(thousand tons)



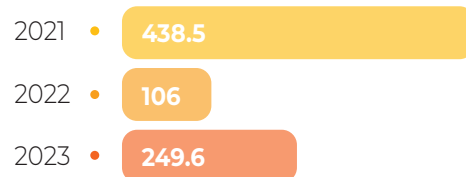
#### Billet production

(thousand tons)



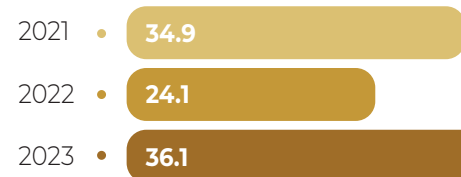
#### Sales revenue

(billion tugrik)



#### Steel products

(thousand tons)



## Highlights of 2023 and 2024

- Darkhan Metallurgical Plant Co. Ltd. increased steel production by 50%, maintained steady operations, and improved mining procedures and technological parameters. In the dry magnetic enrichment plants, technological advancements have modified the process, increasing mineral content by 1%, output by 4%, and metal enrichment by 3.9%.
- The 'Direct Extraction Iron Plant' project, which will be implemented as part of the Darkhan Industrial and Technology Park, has had its technical and economic studies reviewed and approved by the Minerals Expert Council of the Ministry of Industry and Mineral Resources. Additionally, an economic experiment for the iron ore 'Skimming and Pellet Factory' project has been launched at the Tumurtei deposits.
- Planted trees | Remediation area  
**17,000** | **13.7 ha**



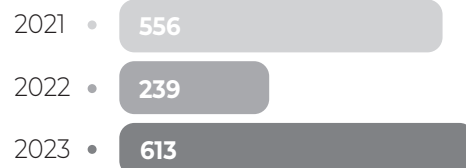
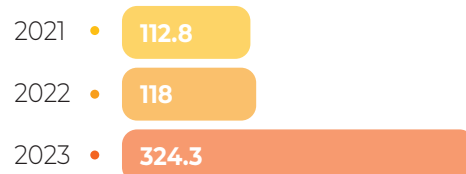
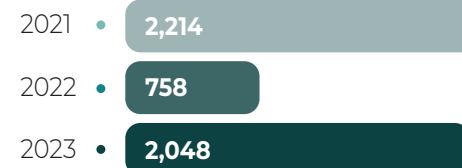
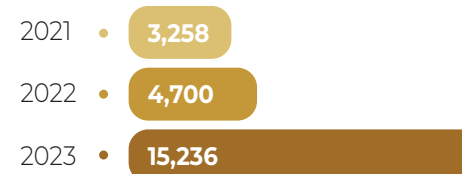
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**ERDENES ALT RESOURCE LLC**

Erdenes Alt Resource LLC was established in March 2018 and merged with Erdenes Silver Resource LLC in 2023 under Resolution No. 49 of the Board of Directors of Erdenes Mongol LLC. At Erdenes Alt Resource LLC, our mission is to create national wealth by prioritizing sustainable and responsible production. Exploration activities shall be conducted in strict accordance with international standards, aiming to increase gold reserves

while upholding the interests of our nation and its people. We shall act within the scope of laws and regulations to ensure the equitable distribution of the nation's wealth to the public. By responsibly utilising natural resources, we shall implement long-term sustainable policies in the mineral and natural resources sectors, leading the development of safe, fair, and accountable mining through advanced technology and professional expertise.


**Production and financial figures**
**Ore mining***(thousand tons)***Sales revenue***(billion tugrik)***Soil stripping***(thousand cubic meters)***Concentrate production***(tons)*

## Highlights of 2023 and 2024

- A total of ₮215.5 billion, the repayment of “Erdenes /Treasure/ Bond 2.3”, has been fully settled in accordance with the “Law on One-Time Payment by the State for the Loans Pledged by the Pension of the Pensioner Citizens.” Preparations are underway to collect ₮80 billion for the repayment of “Erdenes Bond 1” in 2024.
- The second Concentration Plant at the “Salkhit” Silver-Gold deposit in Gurvansaikhan Soum, Dundgovi Province, is now fully operational at 100% capacity. The plant can process 490,000 tons of ore annually and operates 24 hours a day on two production lines.
- As part of the social responsibility initiatives of Erdenes Alt Resource LLC, 12 students from Dundgovi Province who demonstrated outstanding leadership and talents at domestic universities and institutions were awarded educational scholarships.

Planted trees  
319,905



Plants  
Biological Rehabilitation of  
26 genus, 59 species  
86 individual plant  
species

Technical  
rehabilitation  
at the “Salkhit”  
Mine  
4.5 ha



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Green & Responsible

ERDENES MONGOL  
**FUEL AND ENERGY  
GROUP**





## ERDENES TAVAN TOLGOI JSC

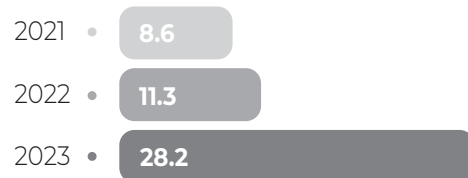
Erdenes Tavan Tolgoi JSC (ETT) was established in 2010 by Parliament of Mongolia Resolution 39 and Government of Mongolia Resolution 272, and operates in Mongolia's key economic sectors, including mining, heavy industry, energy, transportation, and logistics.

ETT's objective is to construct a mining-infrastructure-

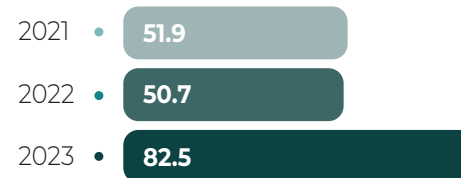
industry complex as a group, pursue solid investment policy, ensure that sustainable development is important to employees and partners, and produce value-added products that meet worldwide standards. ETT aims to contribute more than 5% of Mongolia's GDP while also providing asset returns to shareholders.

### Production and financial figures

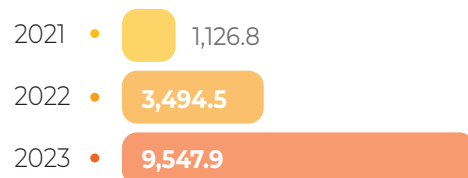
#### Coal mining (million tons)



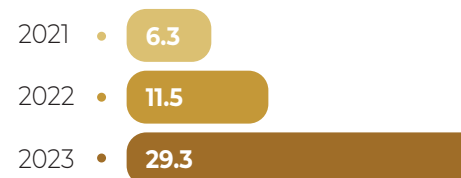
#### Soil stripping (thousand cubic meters)



#### Sales revenue (billion tugrik)



#### Sales volume (million tons)



## Highlights of 2023 and 2024

- In 2022, ETT generated a net profit of ₮1.3 trillion and distributed ₮345 billion to 3.4 million citizens of Mongolia, who own 1,072 shares. However, in 2023, the net profit increased to ₮3.5 trillion, resulting in dividends of ₮844 billion.
- ETT repaid the principal of ₮164.5 billion and the interest of ₮8.2 billion on the ETT bond tranche 2 issued in the domestic market from its own funds.
- In June 2024, ETT commissioned a coal handling and preparation plant (CHPP) with a capacity of 10 million tons per year.
- ETT established a “Tavantolgoi coal loading center”, the first completely automated facility in Mongolia, with the potential to transload 20 million tons of run-of-mine (RoM) coal annually.
- ETT conducted exploration and surveys to increase the actual Tavantolgoi coal deposit potential, which resulted in coal reserves of 8.1 billion tons and received Mineral Resources Professional Council approval.
- Planted trees  
**226,200**



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## BAGANUUR JSC

Baganuur JSC was established to supply thermal coal to the central region based on the Baganuur mine. The company has been operating for 41 years, since 1978. Since its opening, the mine has produced approximately 137 million tons of coal and currently supplies 47% of Mongolia's thermal coal, including 52% of the central region's needs.

The Baganuur mine has a capacity to mine 4 million tons of coal per year; however, it can increase this capacity

by 15% to 4.6 million tons annually, depending on the demand for thermal coal.

The company defines its mission as "Ignite the fire of development forever." It has also redefined its strategy to focus on renewing technical equipment and implementing six projects aimed at producing value-added products, with the goal of reducing production costs and enhancing its competitive capabilities.

### Production and financial figures

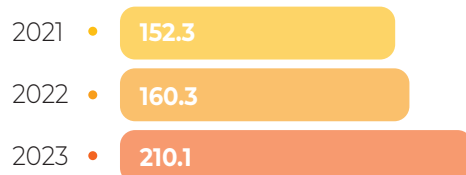
#### Coal mining

(million tons)



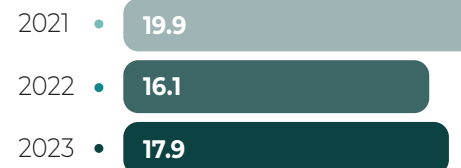
#### Sales revenue

(billion tugrik)



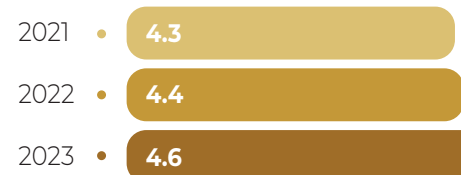
#### Soil stripping

(million cubic meters)



#### Sales volume

(million tons)



## Highlights of 2023 and 2024

- A feasibility study amendment for the open-pit mining of Khutsaa's sand and gravel pit by Baganuur JSC has been approved by the Minerals Professional Council. The pit's resources are estimated at 1,170 thousand cubic meters, with a capacity of 100 thousand cubic meters per year and a projected lifespan of 12 years. By implementing this project, Baganuur JSC will increase local and national tax revenues. Also, the project is expected to be effective in generating new sales of sand and gravel.
- As part of the cooperation between Baganuur JSC and the School of Geology and Mining at the Mongolian University of Science and Technology, the company organized an academic meeting for students. The meeting featured presentations from 7 doctoral candidates and 5 master's degree students.
- The company successfully organized an executive conference titled "Preparation for Winter: Work Results of the Erdenes Mongol Group in the First Half of the Year" on August 24, 2024.

Planted trees /2024/  
**10,000**

Tree seedlings /2024/  
**100,000**



Tree rabbitry

**5 ha**

The localization of marmots /Khustain/

**40**



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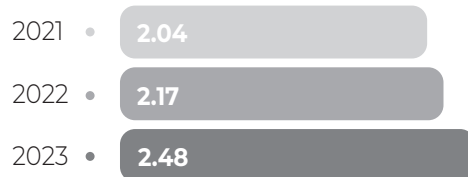
## SHIVEE OVOO JSC

The Shivee Ovoo lignite coal deposit is located in the Shiveegobi of Govisumber province. It spans 29,500.0 hectares and contains 2,708.7 million tons of coal reserves, divided into three sections: “Shine-U,” “Uekhin-tsagaan,” and “Nogoon toirmyn.” By the eleventh order of the then-Minister of Energy, Mining Industry, and Geology, the Shivee Ovoo mine was built in 1990.

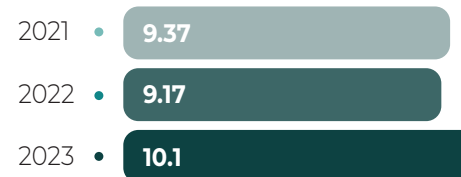
The mine was originally intended to extract 500,000 tons of coal per year, but we currently extract and sell 2.0 million tons of coal annually, with plans to extract 4.5 million tons in the future. This is in contrast to the original layout. “Shivee-Ovoo” JSC wants to be a mining industry leader with safe, high productivity, and environmentally responsible operations.

### Production and financial figures

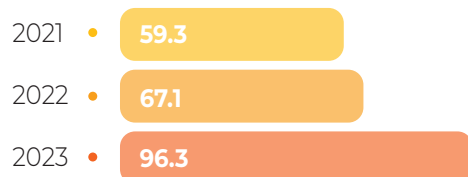
#### Coal mining *(million tons)*



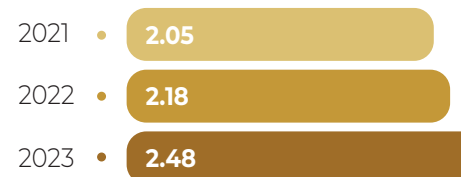
#### Soil stripping *(million cubic meters)*



#### Sales revenue *(billion tugrik)*



#### Sales volume *(million tons)*



## Highlights of 2024

- We achieved a ₮40 million savings by producing the 3-blade dirt cutting nozzle of the blast drill machine domestically.
- Operating expenses have been decreased and annual consumption has decreased by optimizing the use of electric excavators' steel tops and teeth.
- The short conveyor belt used to move crushed coal has more capacity now that the feeder plate rated at 120 tons per hour has been replaced.

Planted trees | Remediation area  
**13,600** | **4 ha**



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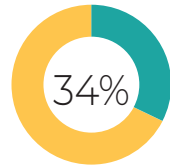
## MON-ATOM LLC

According to Resolution No. 45 of the Government of Mongolia, dated February 11, 2009, Mon-Atom LLC was created as a state-owned limited liability company. Its purpose was to “implement state representation in accordance with the relevant laws and regulations and engage in the geological exploration and mining of uranium and other types of radioactive minerals solely or jointly with other legal entities.”

The primary goals of the Mongolian government, as outlined in the framework of the policy on radioactive minerals and nuclear energy, are to increase the country’s reserves of radioactive minerals, establish itself as a leader in the mining, processing, and export of these minerals for peaceful uses, and maintain both national security and sustainable development in Mongolia.

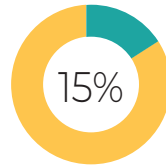


### Joint project ownership



Badrakh Energy

France  
**Orano Group**  
2017



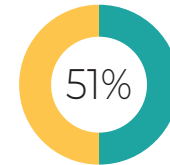
Gurvansaikhan

Czech Republic  
**Uranium Industry**  
2015



Branch office

Russian Federation  
**Rosatom**  
2024



Emeelt mines

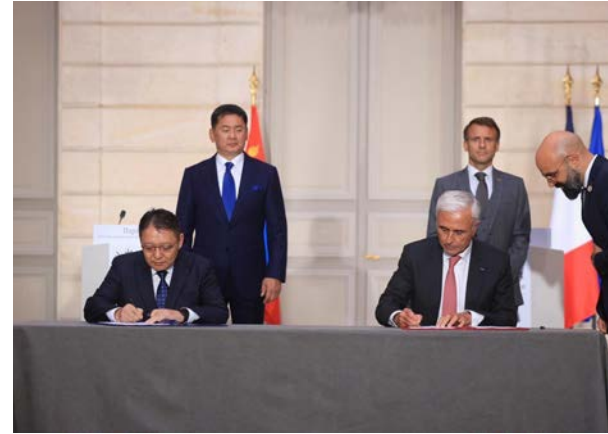
China  
**CNNC**  
2024

In compliance with sections 5.2 and 5.3 of the Nuclear Energy Law, which stipulate that the state must own between 34 and 51 percent of the total shares of the

legal entity holding a license for the use of radioactive minerals, we are working together on joint projects by implementing Mongolian government representation.

## Highlights of 2023 and 2024

- The joint project between the French and Mongolian governments is proceeding at full speed, and following the successful completion of the pilot test, we are currently drafting an Investment Agreement with both the investor and the Mongolian government.
- The “Working group” for the Investment Agreement was established in May 2023, during the French President’s state visit to Mongolia.
- The “Negotiation protocol” of the working group for drafting the Investment Agreement signed between the Government of Mongolia and “Orano Mining” JSC, during the state visit of the President of Mongolia to the French Republic in October 2023.
- Planted trees  
**21,000**  
Badrakh Energy



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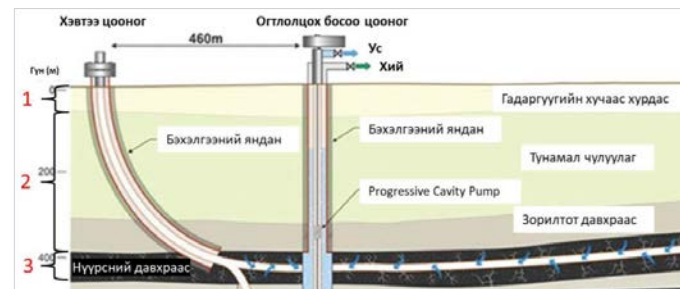
**ERDENES METHANE** ERDENES METHANE LLC

Erdenes Methane LLC was established in accordance with Resolution No. 03, dated February 2, 2016, issued by the Board of Directors of Erdenes Mongol LLC. The company focuses on developing coal bed methane of major coal deposit of Mongolia by carrying out prospecting and exploration, estimating methane gas resources, preparing feasibility studies, evaluating economic viability, raising funds and further development and production of coal bed methane.

In May 2019, Methane Gas Resources LLC was established in cooperation with the Australian company Jade Methane LLC to conduct research and exploration of coal seam methane gas reserves in the territory of Mongolia. Methane gas exploration has been completed in the Tavantolgoi's XXXIII exploration site, and resource estimation and feasibility studies for the project are currently underway.

**Highlight of 2024**

- Preparations are underway for the first test mining in Mongolia, scheduled to begin drilling in 2024 for complex horizontal well service operations, following the signing of a contract with Yanan Drilling Welking Energy Technology Service Co., Ltd.

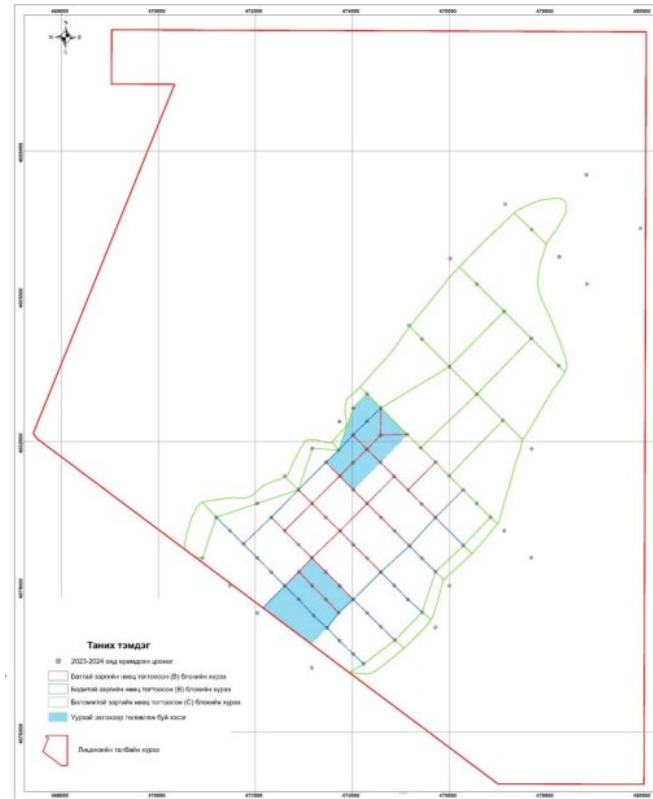


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According to Resolution No. 217 of 2022 from the Government of Mongolia, the responsibility for conducting mineral exploration and exploitation activities to establish the socio-economic and financial foundation of Ulaanbaatar, and to create development opportunities based on natural resources and other investments, was assigned to Erdenes Bayanbogd LLC, which was established with participation from state-owned Erdenes Mongol LLC (34%) and locally-owned Ulaanbaatar Development Corporation JSC (66%).

From 2009 to 2024, the Baruun Dalai lignite deposit located in Ulaanbadrakh Soum, Dornogovi Province, has been explored and assessed as firm, practical, and feasible (A+B+C). Upon reaching full capacity, it is expected to produce 10 million tons of high-quality thermal coal per year. As part of the pre-planning process, we intend to develop a comprehensive coal and energy program.



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Green & Responsible

ERDENES MONGOL

# INFRASTRUCTURE AND LOGISTICS GROUP





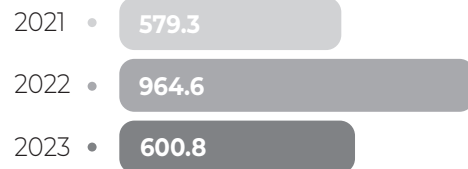
The “Khutul Cement and Lime Complex” was initially established as part of a cement plant, lime plant, mining extraction facility, repair and mechanical office, and thermal power plant by Order No. 127 from the Minister of Construction and Building Materials Industry in 1983. The lime plant began its operations in 1984, and cement production commenced with the launch of the first and second technological lines of the cement plant in 1986.

In alignment with Mongolia’s long-term development policy “Vision-2050,” the mid-term “New Revival Policy,” the five-year development plan “Mongolia 2021-2025,” and the “Government Action Plan for 2024-2028”, Cement Shokhoi LLC, a subsidiary of the Erdenes Mongol group, has redefined its goals and strategies. The aim is to enhance the group’s policies and value while striving to become a competitive mining management company in the region.

## Production and financial figures

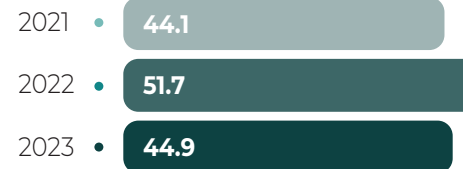
### Limestone mining

(thousand tons)



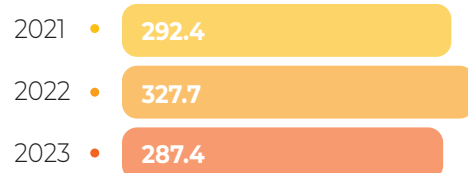
### Lime production

(thousand tons)



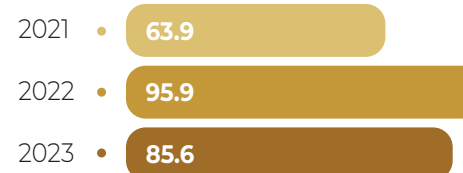
### Clinker production

(thousand tons)



### Sales revenue

(billion tugrik)



## Highlights of 2023 and 2024

- A Feasibility Study for the building of a new lime plant was developed and approved at the Professional Council on Mineral Resources meeting on June 28, 2023.
- As part of a social responsibility agreement with the Governor of Saikhan Soum in Selenge Province, a project to build a new pedestrian walkway has been completed. The walkway, which is 800 meters long and 2 meters wide, extends from the intersection near the traffic police post at the “Shunkhlai” fuel station to the traffic light intersection leading towards Khutul City. The project was successfully completed and given to the Governor’s Office of Saikhan Soum.
- Cement Shokhoi LLC has made a total investment of ₮2.3 billion in its mining operations during the first half of 2024. Specifically, the company has renewed its mining equipment fleet with essential machinery, including an excavator with a 1.27 m<sup>3</sup> bucket capacity, a fuel truck with a 20 m<sup>3</sup> tank capacity, and a crawler bulldozer with a 10 m<sup>3</sup> blade capacity.
- Planted deciduous trees /2022-2024/

14,700



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## GASHUUN SUKHAIT ROAD LLC

On June 27, 2014, Gashuun Sukhait Road LLC was established with the participation of Energy Resources LLC, Erdenes Tavantolgoi JSC, and Tavantolgoi JSC.

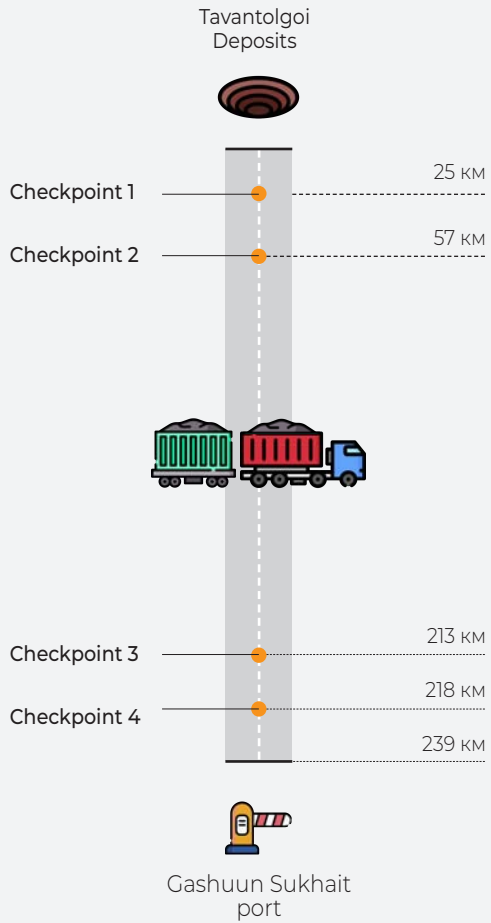
Gashuun Sukhait Road LLC is responsible for the repair and maintenance of the heavy-duty paved road used for transporting mining products along the Tavan Tolgoi–Gashuun Sukhait route. The company manage toll collection and ensure traffic safety in collaboration with relevant government organizations and mining transport companies, aiming to contribute to Mongolia’s economic growth.

### Key activities:

- Ensuring Road Accessibility
- Toll Collection
- Monitoring and Controlling Traffic Safety and Flow

### Road Specifications:

- Cement-reinforced foundation with asphalt concrete pavement;
- 196 drainage pipes;
- Parking lots every 5 km on loaded side and every 10 km on the unloaded side;
- Three 24-hour checkpoints located at 25 km, 213 km, and 218 km;
- Equipped with a number recognition camera linked to the registration system;
- Integrated registration system of coal loading data from the Ukhaa Khudag mine and NABT in Tsagaan Khad.
- Road Width: 7.5 to 10.5 meters
- Axle Load Capacity: 18 tons
- Speed Limit: Minimum 40 km/h
- Annual Capacity: 18 million tons (according to feasibility study)



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## MONGOL REFINERY SOLLC

Mongol Refinery SOLLC responsible for the implementation of the “Establishment of Oil Refinery” project, was established in April 2017 by Government Resolution No. 92 of 2017 and State Property Policy and Regulation Department No. 108 of 2017.

The company’s aim is to process domestic raw materials utilizing modern advanced techniques and technologies, produce products that meet standard requirements, and consistently supply the domestic market with high-quality products. Additionally, it seeks to implement a comprehensive project to refine the country’s oil and construct a modern oil refinery to reduce the economy’s dependence on fuel.

“Mongol Refinery” SOLLC conducted a comprehensive feasibility study for the oil refinery in collaboration with Indian engineers and specialists. This study was reviewed and approved by the Minerals Professional Council of the Ministry of Industry and Mineral Resources in November 2018. The project management consulting service contract was established with Engineers India Limited on May 13, 2019, leading to the commencement of engineering and design work for the refinery, with construction currently underway.

The construction of the oil refinery project in Mongolia is divided into the following four parts, based on the infrastructure sequence, complexity of each building, and time required for engineering work:

- **EPC 01:** Non-Technical Construction
- **EPC 02:** Atmospheric and Vacuum Distillation Units, Saturated Gas Separation Facilities, and Auxiliary Facilities
- **EPC 03:** Industrial Thermal Power Plant
- **EPC 04:** Licensed Technology Facilities

### Factory reference data

- **Capacity:**  
Refinement of 1.5 million tons of oil per year
- **Location:**  
Altanshiree Sum, Dornogovi Province
- **Source of Oil:**  
Oil from Toson Uul XIX and Tamsag XXI fields
- **Product Quality:**  
MNS and Euro V
- **Operating Hours per Year:**  
8000 hours
- **Processing Technology:**  
Hydrocracking + Visbreaking

## Highlights of 2023 and 2024

- 2023.04.28 - EPC02 and EPC03 package works of the plant, and construction of the oil pipeline began.
- 2023.09.29 - Signed a contract with the General Contractor for the construction of EPC-04 or deep processing technological facilities of the oil refinery.
- 2024.09.13 - Mongolian Prime Minister L. Oyun-Erdene and the Minister of Industry and Mineral Resources reviewed the construction work of the plant.
- The construction of the EPC-01 package of the factory has been completed and is being handed over to the state commission.



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## ERDENES INDUSTRIAL AND TECHNOLOGY PARK LLC

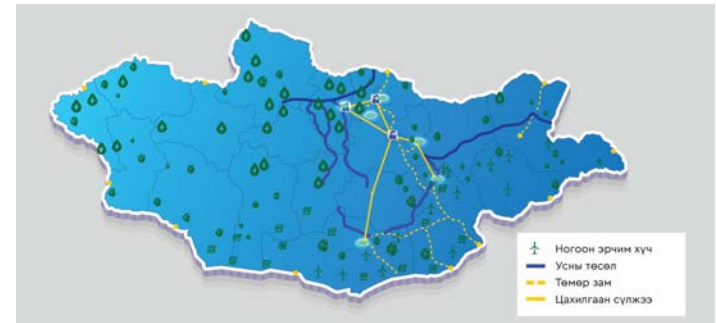
The Erdenes ITP LLC was established as a 100 percent subsidiary of Erdenes Mongol LLC by Government Resolution No. 257 of 2023 in accordance with the Law on the Legal Status of Industrial and Technology Parks, approved by the State Great Khural in 2022. As the management company for the industrial and technology parks, it serves as a development platform for park units, offering consulting services at all stages, including planning, investment, construction, and operation.

By increasing the value of mineral resources in deposits and creating an industrial chain, industrial and technology parks aim to progress Mongolia's chemical and metallurgical industries. The objective of this effort is to improve processing capacities and incorporate deposits, both privately held and owned by the state, into the economy. It is anticipated that the creation of this platform will yield significant financial gains for business owners and investors, providing an essential basis for the revival of Mongolia's industrialization.

### Highlights of 2024

- The Government Secretariat, Erdenes Mongol Group, and Erdenes ITP LLC jointly organized "ITP Forum" event in May 2024.
- As part of the visit to China, the directors of Erdenes Mongol and Erdenes ITP convened a meeting with representatives from the Zhejiang University holding group, the Alshaa Province Coal Chemical Industrial Park, and Humeng Energy Group, the leading enterprise within the park. They also engaged with Yaxin Steel Group, a prominent player in steel and metallurgy based in Bugat City, as well as Mingyang Group, a leader in renewable energy, to exchange experiences. Furthermore, the Erdenes Mongol Group formalized a memorandum of understanding (MOU) with the Zhejiang Planning Institution.
- A development plan for Erdenet, Darkhan, Khutul, Bor-Undur, Baganuur, and Tavantolgoi industrial parks has been prepared, along with a comprehensive seven-volume document titled "Erdenes Mongol Industrial Technology Parks Development Strategic Plan-1448."
- The projects "Erdenet ITP," "Tavantolgoi ITP," "Khutul ITP,"

and "Bor-Undur ITP," to be implemented by ERDENES ITP LLC, were presented at a meeting with the Aimag citizens Representatives Khural of Orkhon, Umnogovi, Selenge, and Khentii Provinces, where the proposal to build the parks received full support.



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INDUSTRIAL AND TECHNOLOGY PARK PROJECTS



**ERDENET**  
INDUSTRIAL AND TECHNOLOGY PARK

Copper processing park


INVESTMENT	JOB	SALES REVENUE	IMPLEMENTATION DATE
914 \$ Million	1,298	1,315.6 \$ Million	2024 2028



**KHUTUL**  
INDUSTRIAL AND TECHNOLOGY PARK

Building materials production park


INVESTMENT	JOB	SALES REVENUE	IMPLEMENTATION DATE
162 \$ Million	1,317	557.4 \$ Million	2024 2029



**DARKHAN**  
INDUSTRIAL AND TECHNOLOGY PARK

Steel production park

INVESTMENT	JOB	SALES REVENUE	IMPLEMENTATION DATE
655.8 \$ Million	1,274	903 \$ Million	2024 2029



**TAVANTOLGOI**  
INDUSTRIAL AND TECHNOLOGY PARK

Coke chemical park

INVESTMENT	JOB	SALES REVENUE	IMPLEMENTATION DATE
2,204.3 \$ Million	2,794	4,142.2 \$ Million	2024 2029



**BOR-UNDUR**  
INDUSTRIAL AND TECHNOLOGY PARK

Fluorspar processing park

INVESTMENT	JOB	SALES REVENUE	IMPLEMENTATION DATE
994.1 \$ Million	2,050	560.2 \$ Million	2024 2030



**BAGANUUR**  
INDUSTRIAL AND TECHNOLOGY PARK

Coal chemical park

INVESTMENT	JOB	SALES REVENUE	IMPLEMENTATION DATE
531.3 \$ Million	1,950	249.9 \$ Million	2024 2035



## ERDENES ASHID LLC

As a subsidiary of “Erdenes Mongol” LLC, “Erdenes Ashid” LLC is committed to achieving its core objectives under the guidance and direction of the Infrastructure and Logistics Group. The company aims to make a tangible contribution to the economic growth of the country and the region, enhance its corporate value, and become a leading organization in the transportation and logistics sector.

### In the direction of implementing the medium-term strategic plan:

1. Putting in place an integrated transport arrangement to boost export product transportation.
2. Outlining the group's subsidiaries' and plants' logistics and transportation condition.
3. Analyzing the transport and logistics market to determine its size, growth trends, and major constraints.
4. Determining the necessary constitution, human resources, and other required resources to maintain the integrated transport organization.

The company aims to implement logistics strategy, develop infrastructure, establish domestic and export logistics centers, manage road and rail transport operations, and create efficient and reliable operations through the integration of technology and digital systems.



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