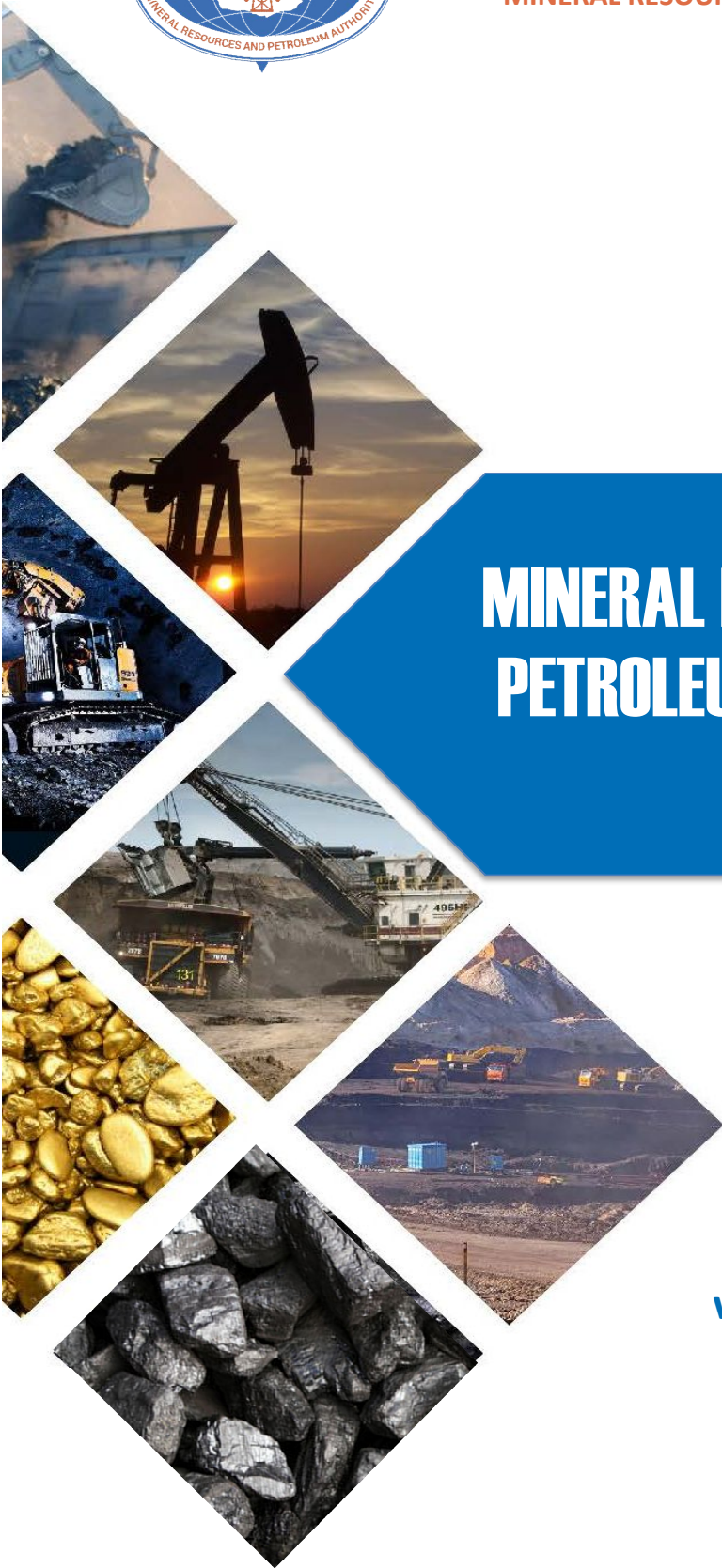


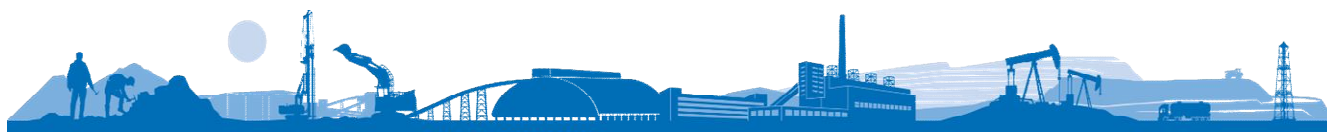


IMPLEMENTING AGENCY OF MONGOLIAN GOVERNMENT
MINERAL RESOURCES AND PETROLEUM AUTHORITY



MINERAL RESOURCES AND PETROLEUM STATISTICS 2025/12

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1 | MINING AND EXPLORATION LICENSES

1.1. NUMBER OF VALID LICENSES AND AREA SIZE, 2025.12.31, by provinces

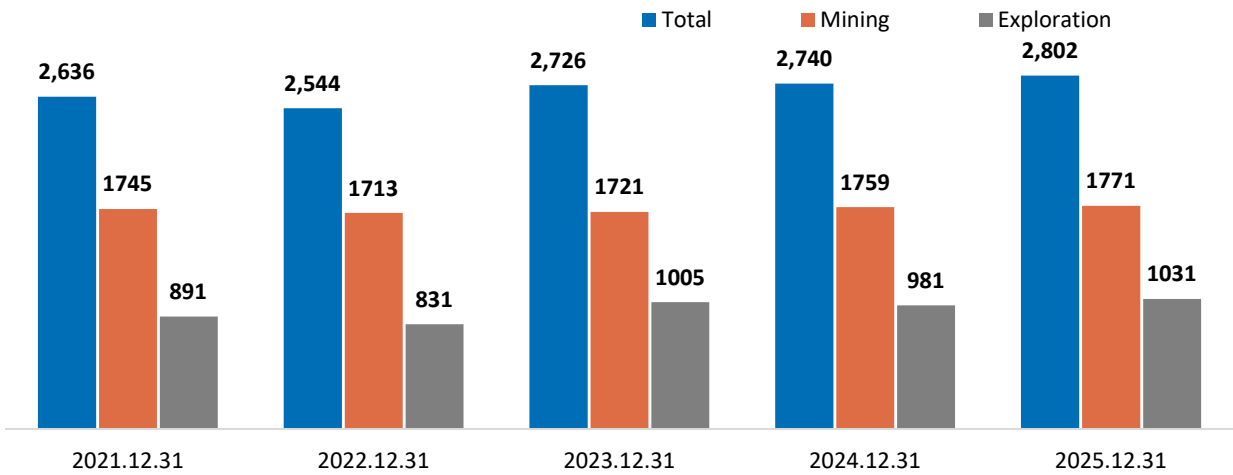
	TOTAL			Of which:					
				Mining			Exploration		
	Number of licenses	Area size /ths.ha/	Percent of total territory	Number of licenses	Area size /ths.ha/	Percent of total territory	Number of licenses	Area size /ths.ha/	Percent of total territory
TOTAL	2802	7,028.9	4.5%	1771	1,910.6	1.2%	1031	5,118.3	3.3%
Arkhangai	32	38.2	0.7%	21	12.3	0.2%	11	26.0	0.5%
Bayan-Ulgii	105	400.2	8.7%	31	20.3	0.4%	74	379.9	8.3%
Bayankhongor	144	433.5	3.8%	97	166.4	1.4%	47	267.0	2.3%
Bulgan	116	207.6	4.3%	79	40.3	0.8%	37	167.3	3.4%
Govi-Altai	141	606.3	4.3%	64	78.5	0.6%	77	527.8	3.7%
Govisumber	17	42.1	7.6%	14	37.5	6.8%	3	4.6	0.8%
Darkhan Uul	66	14.7	4.5%	60	8.4	2.6%	6	6.3	1.9%
Dornogovi	366	1,117.5	10.2%	230	291.1	2.7%	136	826.4	7.6%
Dornod	170	703.5	5.7%	82	78.6	0.6%	88	624.9	5.1%
Dundgovi	196	477.7	6.4%	135	209.5	2.8%	61	268.2	3.6%
Zavhan	49	193.5	2.3%	14	22.2	0.3%	35	171.3	2.1%
Orkhon	14	17.6	21.0%	9	10.7	12.7%	5	6.9	8.2%
Uvurkhangai	65	180.5	2.9%	30	23.2	0.4%	35	157.3	2.5%
Umnugovi	154	817.2	4.9%	110	488.8	3.0%	44	328.4	2.0%
Sukhbaatar	108	374.4	4.5%	72	57.7	0.7%	36	316.7	3.8%
Selenge	169	105.5	2.5%	133	50.0	1.2%	36	55.5	1.3%
Tuv	384	366.8	5.0%	302	173.4	2.3%	82	193.4	2.6%
Uvs	120	250.1	3.6%	50	27.0	0.4%	70	223.1	3.2%
Ulaanbaatar	96	10.6	2.2%	93	9.8	2.1%	3	0.8	0.2%
Khuvsgul	114	391.4	3.9%	38	32.3	0.3%	76	359.1	3.6%
Khovd	24	17.5	0.2%	21	10.3	0.1%	3	7.2	0.1%
Khentii	229	262.4	3.3%	138	62.1	0.8%	91	200.3	2.5%

Source: Cadastre Division, MRPAM

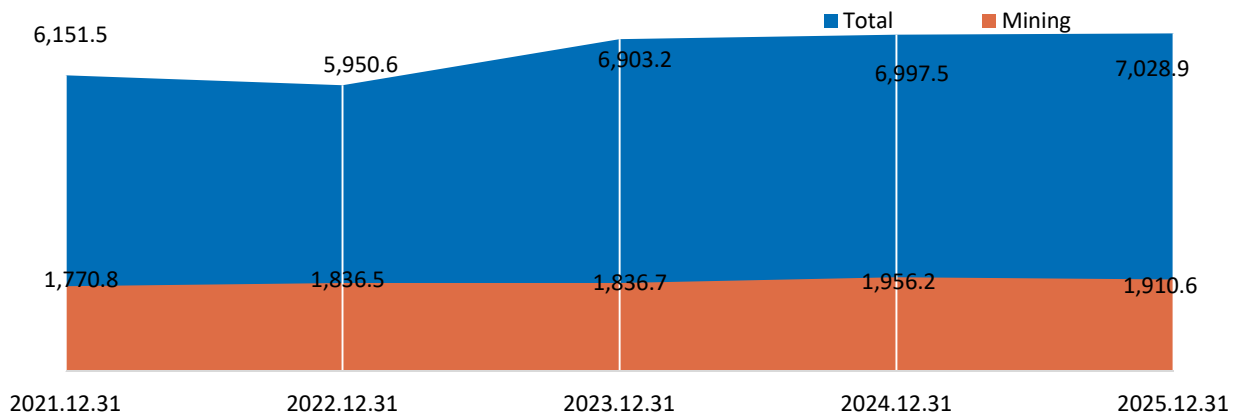


| MINING AND EXPLORATION LICENSES

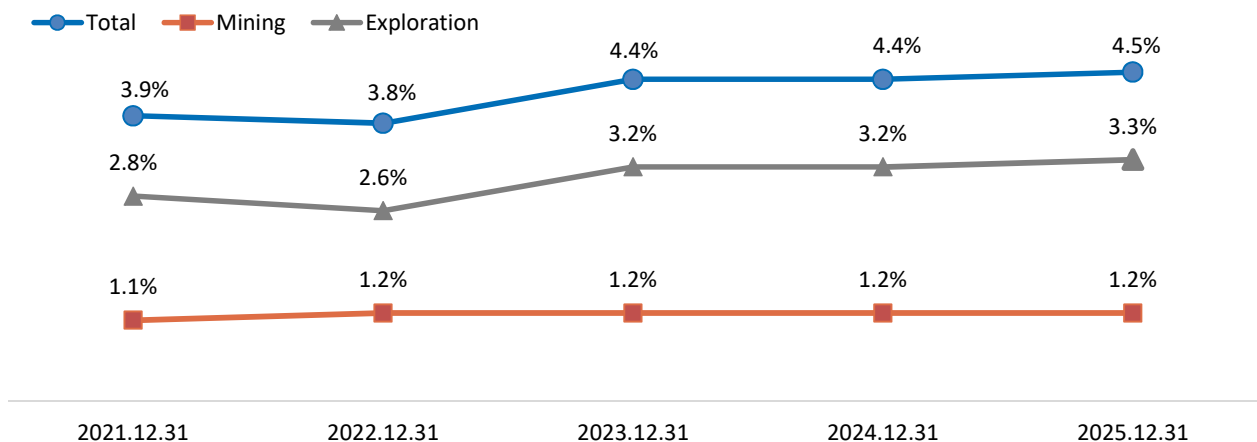
1.2. NUMBER OF TOTAL VALID LICENSES, 2021-2025



1.3. LICENSED AREA, 2021-2025, by thousands.ha



1.4. PERCENT OF TOTAL LICENSED AREA IN MONGOLIA'S TERRITORY, 2021-2025



Source: Cadastre Division, MRPAM



MINING AND EXPLORATION LICENSES

1.5. NUMBER OF MINING LICENSE AND AREA SIZE, 2025.12.31, by type of minerals

Type of mining	Mining license		Area size	
	Number	Share to total	Hectare	Share to total
TOTAL	1,771	100.00%	1,910,592.6	100.00%
Gold /Dirt/	463	26.1%	203911.59	10.7%
Coal	319	18.0%	814773.74	42.6%
Copper	232	13.1%	63768.55	3.3%
Gold /Base/	99	5.6%	135785.47	7.1%
Limestone	84	4.7%	54513.28	2.9%
Iron	83	4.7%	56348.72	2.9%
Common, Clay	33	1.9%	2032.21	0.1%
Common, Sediment	32	1.8%	9066.83	0.5%
Gypsum	30	1.7%	9263.7	0.5%
Common, Sand, Gravel	30	1.7%	1181.74	0.1%
Gypsum	28	1.6%	9742.57	0.5%
Alloys	25	1.4%	27627.21	1.4%
Common, Sand	19	1.1%	1103.96	0.1%
Copper	14	0.8%	83022.45	4.3%
Cement	13	0.7%	24321.49	1.3%
Tin	13	0.7%	6014.65	0.3%
Gold /Dirt/, Copper	11	0.6%	83906.19	4.4%
Salt	11	0.6%	486.49	0.0%
Clay	10	0.6%	419.91	0.0%
Marble	9	0.5%	13436.36	0.7%
Rare metals	9	0.5%	7435.43	0.4%
Copper, Molybdenum	8	0.5%	14328.26	0.7%
Molybdenum	7	0.4%	5961.58	0.3%
Sandstone, Common	7	0.4%	1522.91	0.1%
Bar/m	6	0.3%	2042.12	0.1%
Fusion	6	0.3%	4059.37	0.2%
Building and finishing stone	5	0.3%	19135.32	1.0%
Igneous rock	5	0.3%	857.3	0.0%
Sediment	5	0.3%	2781.02	0.1%
Copper, Gold	5	0.3%	8807.35	0.5%
Quartz	5	0.3%	8439.61	0.4%
Manganese	5	0.3%	8269.9	0.4%
Molybdenum, Sediment	5	0.3%	5047.09	0.3%
Iron, Zinc	5	0.3%	1126.42	0.1%

1.5.1. NUMBER OF MINING LICENSE AND AREA SIZE, 2025.12.31, by type of minerals

(Cont. Table 1.5)

	Mining license		Area size	
	Number	Share to total	Hectare	Share to total
Phosphorite	5	0.3%	800.0	0.0%
Zeolite	5	0.3%	705.0	0.0%
Gold	4	0.2%	4,244.8	0.2%
Rock Crystal (Quartz Crystal)	4	0.2%	593.2	0.0%
Tungsten, Tin	4	0.2%	2,833.9	0.1%
Silver	4	0.2%	1,050.4	0.1%
Iceland Spar	4	0.2%	1,449.0	0.1%
Perlite	4	0.23%	771.5	0.04%
Placer Gold, Silver	3	0.2%	9,587.7	0.5%
Placer Gold, Mixed Metals	3	0.2%	17,320.59	0.9%
Basalt	3	0.2%	599.53	0.0%
Bitumen	3	0.2%	599.1	0.0%
Granite	3	0.2%	10,853.6	0.6%
Lithium	3	0.2%	17,307.55	0.9%
Common Minerals – Clay, Crushed Stone	3	0.2%	275.3	0.0%
Uranium	3	0.2%	48,375.8	2.5%
Aluminum	3	0.2%	1,370.9	0.1%
Silicon	3	0.2%	2,793.14	0.1%
Sand and Gravel	3	0.2%	21,927.3	1.1%
Primary Gold (Lode Gold), Silver	2	0.1%	6,206.0	0.3%
Placer Gold, Clay, Sand	2	0.1%	2,041.2	0.1%
Gold, Copper	2	0.1%	3,158.11	0.2%
Expanded Clay	2	0.1%	207.77	0.0%
Gemstone	2	0.1%	2,618.64	0.1%
Iron, Mixed Metals	2	0.1%	1,375.27	0.1%
Iron, Limestone	2	0.1%	168.53	0.0%
Common Minerals – Expanded Clay	2	0.1%	183.48	0.0%
Zinc	2	0.1%	1,969.8	0.1%
Agalmatolite, Barite	1	0.1%	125.66	0.0%
Primary Gold (Lode Gold), Mixed Metals	1	0.1%	4,668.64	0.2%
Placer Gold, Primary Gold (Lode Gold)	1	0.1%	3,404.3	0.2%
Placer Gold, Coal	1	0.1%	35.9	0.0%
Placer Gold, Iron	1	0.1%	251.44	0.0%
Gold, Copper, Silver	1	0.1%	2,085.60	0.1%
Gold, Polymetallic	1	0.1%	3,560.83	0.2%
Gold, Clay, Sand	1	0.1%	79.43	0.0%
Garnet	1	0.1%	86.29	0.0%

1.5.2. NUMBER OF MINING LICENSE AND AREA SIZE, 2025.12.31, by type of minerals (Cont. Table 1.5)

	Mining license		Area size	
	Number	Share to total	Hectare	Share to total
Basalt, Common Mineral	1	0.1%	277.5	0.0%
Graphite, Limestone	1	0.1%	3,000.6	0.2%
Barite, Common Mineral	1	0.1%	18.60	0.0%
Micah	1	0.1%	472.1	0.0%
Fluorspar, Tungsten	1	0.1%	302.54	0.0%
Fluorspar, Limestone	1	0.1%	26.6	0.0%
Copper, Molybdenum, Gold	1	0.1%	5,236.0	0.3%
Copper, Nickel	1	0.1%	4,523.64	0.2%
Copper, Common Mineral, Gravel	1	0.1%	26.02	0.0%
Copper, Mixed Metals, Gold, Clay, Sand, Crushed Stone	1	0.1%	8,489.92	0.4%
Copper, Zinc	1	0.1%	2,899.28	0.2%
Magnesite	1	0.1%	26.50	0.0%
Silver, Polymetallic Ore, Primary Gold (Lode Gold)	1	0.1%	1,953.65	0.1%
Silver, Mixed Metals	1	0.1%	182.8	0.0%
Nickel	1	0.1%	524.61	0.0%
Green Jade (Nephrite)	1	0.1%	47.50	0.0%
Coal, Placer Gold	1	0.1%	1,767.2	0.1%
Coal, Clay	1	0.1%	26.41	0.0%
Coal, Sand, Gravel	1	0.1%	1,444.06	0.1%
Non-ferrous Metal	1	0.1%	227.45	0.0%
Iron, Molybdenum	1	0.1%	4,050.13	0.2%
Common Minerals	1	0.1%	21.27	0.0%
Common Mineral, Building and Dimension Stone	1	0.1%	750.79	0.0%
Common Mineral, Clay, Sand, Gravel	1	0.1%	39.3	0.0%
Common Mineral, Sand, Crushed Stone	1	0.1%	19.14	0.0%
Common Mineral, Sand, Gravel, Crushed Stone	1	0.1%	31.5	0.0%
Red Jasper	1	0.1%	49.28	0.0%
Aquamarine	1	0.1%	132.10	0.0%
Mixed Metals, Crushed Stone	1	0.1%	4,533.3	0.2%
Mixed Metals, Sand	1	0.1%	1,762.70	0.1%
Zinc, Silver, Lead	1	0.1%	874.7	0.0%
Zeolite, Common Mineral	1	0.1%	64.84	0.0%
Clay, Common Mineral	1	0.1%	25.8	0.0%
Limestone, Crushed Stone	1	0.1%	435.22	0.0%
Sand	1	0.1%	66.72	0.0%
Sand, Common Mineral	1	0.1%	37.1	0.0%

Source: Cadastre Division, MRPAM



| MINING AND EXPLORATION LICENSES

1.6. REGISTERED AREA, давхардсан байдлаар, 2025.12.31, by mln.ha, overlap

Name of area	Hectare	Share of total territory
Valid mining licensed area	1.9	1.2%
Valid exploration licensed area	5.1	3.3%
State protected area	34.1	21.8%
Special purpose area	34.0	21.7%
Strategic deposit, government reserved area	7.2	4.6%
Settled area, border and railway strip area	1.1	0.7%
Other prohibited area	49.1	31.4%

1.7. SMALL-SCALE MINING AREA, 2025.12.31, by provinces

	Area		Area size	
	Number	Share to total	Hectare	Share to total
TOTAL	121	100.00%	330.8	100.00%
Dund-gobi	12	9.9%	29.41	8.9%
Bayankhongor	20	16.5%	47.52	14.4%
Bulgan	8	6.6%	24.55	7.4%
Gobi-Altai	2	1.7%	4.48	1.4%
Darkhan-uul	8	6.6%	18.31	5.5%
Dornogobi	5	4.1%	23.97	7.2%
Uvurkhangai	1	0.8%	1.89	0.6%
Selenge	12	9.9%	35.36	10.7%
Tuv	10	8.3%	29.90	9.0%
Uvs	2	1.7%	7.54	2.3%
Khovd	1	0.8%	2.51	0.8%
Khentii	40	33.1%	105.34	31.8%

Source: Cadastre Division, MRPAM



1.8. ORIGIN OF LICENSE HOLDERS, 2025.12.31

	Holder	License	Area size	
	Number	Number	Hectare	Share to total
БҮГД	1798	2802	7,028,902.8	100%
Mongolian entities	1425	2214	5,458,196.7	77.7%
100% foreign entities	285	442	1,260,176.6	17.9%
Joint foreign entities	88	146	310,529.5	4.4%

1.9. ORIGIN OF 100% FOREIGN LICENSE HOLDERS, 2025.12.31, by countries

	Holder	License	Area size	
	Number	Number	Hectare	Share to total
TOTAL	285	442	1,260,176.6	100%
China	180	249	672,503.56	53.37%
Virgin Islands	22	39	63,195.35	5.01%
Hong Kong	16	35	85,688.7	6.80%
Canada	12	19	198,443.14	15.75%
Singapore	11	32	102,546.42	8.14%
South Korea	7	7	10,349.62	0.82%
Australia	4	7	28,244.16	2.24%
Russia	4	4	2,303.98	0.18%
United States	3	6	8,234.37	0.65%
United Kingdom	3	4	6,038.72	0.48%
Luxembourg	2	6	13,528.21	1.07%
Netherlands	2	9	28,664.94	2.27%
Germany	2	2	603.89	0.05%
Japan	2	3	3,015.13	0.24%
Malaysia	1	2	2,416.53	0.19%
Kazakhstan	1	1	136.46	0.01%
Australia, China	1	3	8,795.36	0.70%
Switzerland	1	2	192.50	0.02%
Fiji	1	1	2,325.21	0.18%
Faroe Islands	1	1	1,275.22	0.10%
Ukraine	1	1	8,136.53	0.65%
Seychelles	1	1	375.18	0.03%
Russia, China	1	1	47.50	0.00%
Bulgaria	1	1	3,700.94	0.29%
Canada, Singapore	1	2	6,977.26	0.55%
United Kingdom, China	1	1	54.23	0.00%
Ireland, British	1	1	331.41	0.03%
Virgin Islands, Singapore	1	1	1,933.96	0.15%
Russia, South Korea	1	1	118.15	0.01%

Source: Cadastre Division, MRPAM



1.10. ORIGIN OF JOINT FOREIGN LICENSE HOLDERS, 2025.12.31, by countries

	Holder	License	Area size	
	Number	Number	Hectare	Share to total
TOTAL	88	146	310,529.46	100%
Mongolia, China	39	56	77593.2	24.99%
Mongolia, Singapore	9	24	36739.53	11.83%
Mongolia, South Korea	9	13	26831.01	8.64%
Mongolia, Russia	8	11	3660.89	1.18%
Mongolia, Virgin Islands	6	8	27724.22	8.93%
Mongolia, Japan	5	13	45351.13	14.60%
Mongolia, Hong Kong	2	7	23454.23	7.55%
Mongolia, Germany	2	3	5748.07	1.85%
Mongolia, Luxembourg	1	2	10011.16	3.22%
Mongolia, Czech Republic	1	1	86.29	0.03%
Mongolia, Hong Kong, Japan	1	3	43809.33	14.11%
Mongolia, Hungary	1	1	87.42	0.03%
Mongolia, Poland	1	1	1561.28	0.50%
Mongolia, Russia, Ukraine	1	1	46.87	0.02%
Mongolia, Canada, China	1	1	6352.79	2.05%
Mongolia, United Kingdom	1	1	1472.04	0.47%

Source: Cadastre Division, MRPAM



MINING AND EXPLORATION LICENSES

1.11. PLEDGING LICENSES, 2025.12.31, by bank and non-bank financial institute

	License		Area	
	Number	Share to total	Hectare	Share to total
TOTAL	210	100%	198,213.6	99.9%
Trade and Development Bank of Mongolia	37	17.62%	25761.33	13.00%
Golomt Bank	25	11.90%	25151.93	12.69%
Development Bank of Mongolia	20	9.52%	13330.91	6.73%
Khan Bank	19	9.05%	15566.23	7.85%
ABTS NBFI (Non-Bank Financial Institution)	16	7.62%	26403.03	13.32%
Transport Development Bank	15	7.14%	14215.44	7.17%
Capital Bank	7	3.33%	1043.76	0.53%
Golomt, Savings, Zoos, Anod Banks	7	3.33%	3359.67	1.69%
Chinggis Khaan Bank	7	3.33%	3201.9	1.62%
XacBank	6	2.86%	2402.65	1.21%
European Bank for Reconstruction and Development	5	2.38%	1188.46	0.60%
Capitron Bank	5	2.38%	1724.17	0.87%
Bank of China Limited	4	1.90%	2276.98	1.15%
JSB Capital NBFI	3	1.43%	15206.98	7.67%
First Lithium Corporation	3	1.43%	17131.1	8.64%
Bileg Nasan NBFI	2	0.95%	1123.14	0.57%
Erel Bank	2	0.95%	150.31	0.08%
Anod Bank	2	0.95%	231.43	0.12%
National Investment Bank	2	0.95%	804.98	0.41%
M Bank	2	0.95%	605.71	0.31%
Business-Invest Development	1	0.48%	1791.39	0.90%
Jet Finance	1	0.48%	56.83	0.03%
EcoCapital NBFI	1	0.48%	583.36	0.29%
Savings Bank	1	0.48%	1773.74	0.89%
Export-Import Bank of China	1	0.48%	275.01	0.14%
Rus Finance NBFI	1	0.48%	148.91	0.08%
Green Fintech NBFI	1	0.48%	1623.8	0.82%
Triple Flag Mining Finance Bermuda Ltd., Trade and I	1	0.48%	5492.63	2.77%
Munkh Orshikh Capital	1	0.48%	178.08	0.09%
Kherlen Onon Tuul NBFI	1	0.48%	1767.19	0.89%
Ulaanbaatar City Bank	1	0.48%	506.3	0.26%
State Bank of Mongolia	1	0.48%	92.75	0.05%
Hero Finance NBFI	1	0.48%	2394.79	1.21%
Standard Chartered Bank	1	0.48%	8489.92	4.28%
Dari Finance	1	0.48%	342.91	0.17%
Credit Express	1		235.57	
Khotolt Nomgon	1	0.48%	25.75	0.01%
Gazprombank	1	0.48%	368.3	0.19%
Achit Capital NBFI	1	0.48%	9.03	0.00%
Turquoise Finance	1	0.48%	673.41	0.34%
FinGate MN NBFI	1	0.48%	503.8	0.25%

Source: Cadastre Division, MRPAM



MINING AND EXPLORATION LICENSES

1.12. LIST OF LICENSE HOLDERS WITH 10 AND ABOVE LICENSES, 2025.12.31

No	Name of entity	Number of license	Area size /ha/	Company type	Nationality
1	Mongolian Gold MAC	26	89,410.38	mongolian legal entity	Mongolia
2	Erdenes Critical Minerals	25	15,696.59	State-owned industrial estate	Mongolia
3	Gatsuurt	17	7,539.16	mongolian legal entity	Mongolia
4	Erdenet-Factory	14	8,216.16	State-owned industrial estate	Mongolia
5	Burdel Mining	13	126,947.67	mongolian legal entity	Mongolia
6	Aurum Metals	13	2,344.37	mongolian legal entity	Mongolia
7	Seker Resources Mongolia	12	51,967.99	Joint foreign entities	Mongolia, Singapore
8	Khunnu Gobi Altai	12	26,388.83	mongolian legal entity	Mongolia
9	Mongolian Copper Mining Investment Group	12	7,139.8	Entity with 100% foreign investment	China
10	MOENCO	10	12,807.4	Entity with 100% foreign investment	Singapore
11	MAK cement	10	3,680.7	mongolian legal entity	Mongolia

1.13. LIST OF LICENSE HOLDERS WITH 100'000 AND ABOVE LICENSED AREA SIZE, 2025.12.31

No	Name of entity	Number of license	Area size /ha/	Company type	Nationality
2	Erdenet	13	126,947.7	State-owned industrial estate	Mongolia
3	Monlaa	4	108,679.0	mongolian legal entity	Mongolia

Source: Cadastre Division, MRPAM



| MINING AND EXPLORATION LICENSES

1.14. RECEIVED APPLICATION, 2021-2025, by application type

	2021	2022	2023	2024	2025-12
TOTAL	943	600	968	728	1441
New license	463	247	696	209	971
Mining	47	29	23	36	43
Exploration	0	0	0	0	0
Tender	416	218	673	173	928
Extension	337	224	127	358	256
Mining	1	2	28	19	29
Exploration	336	222	99	339	227
Transfer	76	66	94	109	154
Mining	19	14	20	30	71
Exploration	57	52	74	79	83
Pledge	38	25	20	20	16
Mining	34	22	17	19	15
Exploration	4	3	3	1	1
Surrender	29	38	31	32	44
Mining	6	13	11	8	23
Exploration	23	25	20	24	21

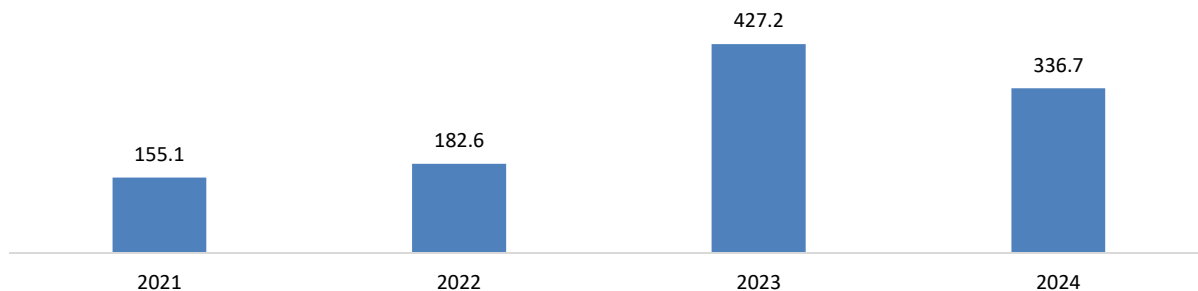
1.15. CHANGES IN LICENSE REGISTRATION, 2021-2025, by license type

	2021	2022	2023	2024	2025-12
New license	163	93	238	105	152
Mining	54	36	25	42	38
Exploration	0	7	0	0	0
Tender	109	50	213	63	114
Surrendered	26	34	27	28	36
Mining	4	12	8	6	18
Exploration	22	22	19	22	18
Canceled	75	45	39	47	55
Mining	30	20	24	18	32
Exploration	45	25	15	29	23
Expired	120	100	27	57	61
Transferred	74	63	92	101	146
Mining	16	16	18	27	65
Exploration	58	47	74	74	81
Extended	246	291	94	304	281
Pledged	38	22	21	21	11
Mining	34	20	18	19	10
Exploration	4	2	3	2	1
Terminated pledges	16	23	31	31	13
Mining	16	22	31	27	12
Exploration	0	1	0	4	1
Re-issue of license documents	11	6	11	15	15
Mining	5	4	7	10	7
Exploration	6	2	4	5	8

Source: Cadastre Division, MRPAM



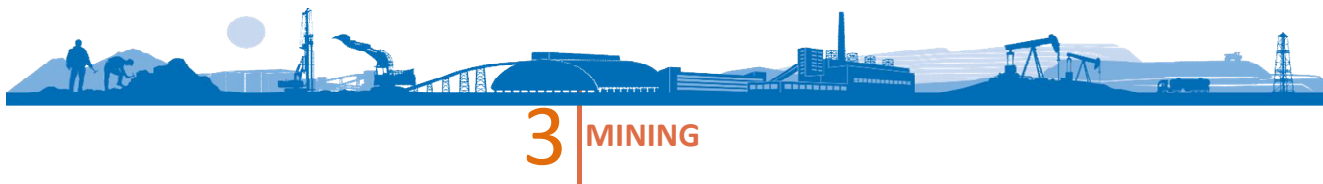
2.1. GEOLOGICAL AND EXPLORATION SURVEY CONDUCTED AT EXPENSES OF THE EXPLORATION LICENSE, 2021-2024 (2026.01.05)



2.2. GEOLOGICAL AND EXPLORATION SURVEY CONDUCTED AT EXPENSES OF THE EXPLORATION LICENSE, 2023-2024 (2026.01.05), by million MNT and type work

	2023		2024	
	Total amount	Share to total	Total amount	Share to total
TOTAL	427,160.6	100.0	336,674.3	100%
Preparation	2,480.6	0.5%	2,128.3	0.6%
Mapping	0.0	0.0%	3,018.0	0.7%
Geological survey	4,046.9	0.3%	4,108.4	1.0%
Sampling	853.7	0.1%	5,884.3	0.4%
Geophysical work	10,886.7	1.0%	9,004.3	2.2%
Mining	5,098.7	0.5%	4,376.3	1.4%
Drilling	260,038.0	76.9%	121,321.0	37.9%
Indoor, laboratory investigation	7,542.3	0.7%	12,136.6	1.5%
Laboratory	97,528.3	11.1%	7,463.4	2.0%
Transport	11,190.0	1.0%	4,904.4	1.3%
Topogeodetic work	914.5	0.1%	1,933.4	0.5%
Hydrogeological work	4,547.7	0.6%	1,197.9	0.3%
Geoecological survey	231.6	0.0%	183.3	0.0%
Archeology	456.1	0.0%	570.0	0.1%
Environment reclamation	1,193.1	0.1%	990.5	0.3%
Field sampling	9,150.5	2.3%	33,046.8	11.2%
Assume expenses	380.9	0.0%	350.5	0.1%
Other	10,621.0	4.9%	124,056.7	38.3%

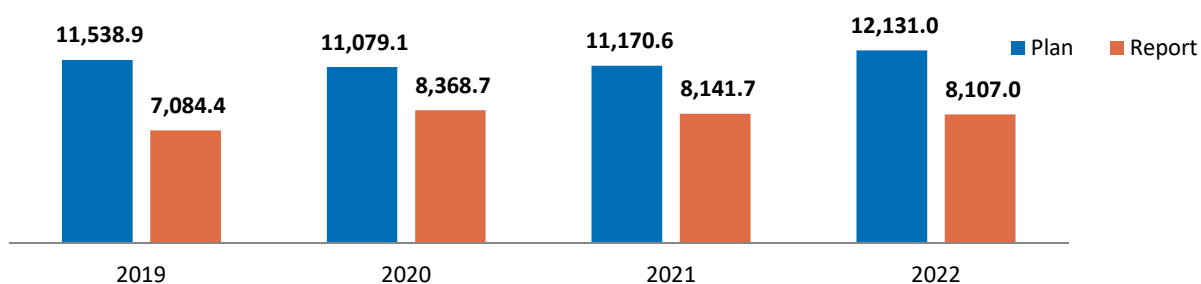
Source: Geology and Exploration Division, MRPAM



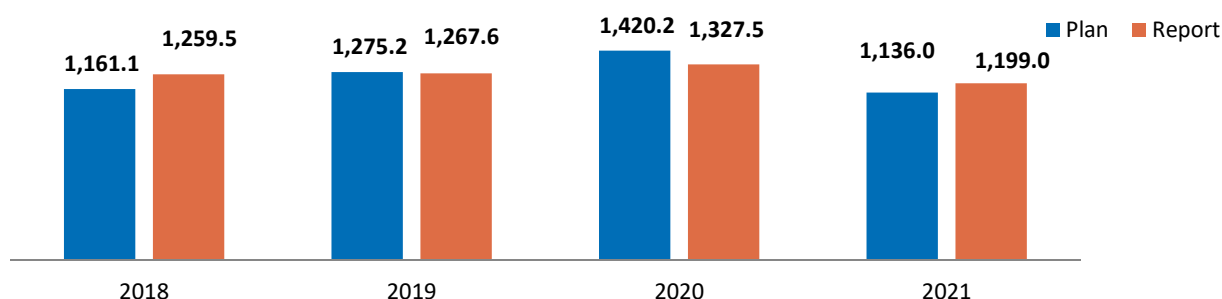
3.1. MINERAL MINING ACTIVITY PLAN AND REPORT OFFICIAL STATUS, 2019-2026, (2026.01.15)

	Plan			Report		
	Submitted	Formal	Formal %	Submitted	Formal	Formal %
2019	426	340	79.8%	227	206	90.7%
2020	402	287	71.4%	201	172	85.6%
2021	432	325	75.2%	208	195	93.8%
2022	496	449	90.5%	287	198	69.0%
2023	514	421	81.9%	291	266	91.4%
2024	511	436	85.3%	307	186	60.6%
2025	544	479	88.1%	-	-	-
2026	485	114	23.5%	-	-	-

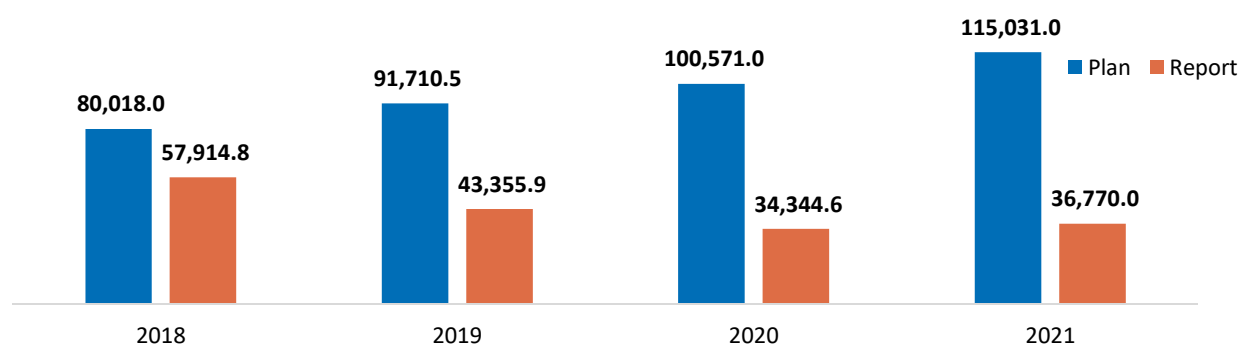
3.2. GOLD PRODUCTION, 2019-2022, (2024.01.22), by kg, mined from hard rock and placer deposits



3.3. COPPER CONCENTRATE PRODUCTION, 2019-2022, (2024.1.22), by ths.tons



3.4. COAL PRODUCTION, 2019-2022, (2024.1.22), by ths tons



3.5. MINERAL PRODUCTION, 2021-2022 (2024.01.22), by mineral type

	Unit of measurement	2021		2022*	
		Plan	Report	Plan	Report
Gold (Total)	kg	46,146.6	23,283.7	17,069.3	14,049.9
Gold (Amount of gold that accompanies the concentrate)	kg	34,975.9	14,812.8	4,938.1	5,943.3
Gold (Total amount of gold to be mined from hard rock and placer deposits)	kg	11,170.6	8,470.9	12,131.2	8,106.6
Gold (Amount of gold to be extracted from the hard rock)	kg	4,793.5	3,166.6	5,728.0	4,359.9
Gold (Amount of gold to be mined from placer deposits)	kg	6,377.1	5,304.4	6,403.1	3,746.7
Building materials					
Lime	ths.tons	125.7	50.3	416.1	56.50
Limestone	ths.tons	1,360.7	508.4	2,846.5	429.04
Clinker	ths.tons	26.6	-	-	-
Cement	ths.tons	1,950.0	1,434.9	1,890.3	-
Mineral powder	ths.tons	31.0	47.1	31.0	-
Crystal	ths.tons	6.1	-	6.1	-
Marble	ths.tons	256.8	-	58.6	-
Gypsum	ths.tons	173.5	111.4	297.8	111.5
Tungsten	tons	1,628.9	-	676.6	82.8
Copper concentrate	ths.tons	1,420.2	1,327.5	1,135.8	1,198.6
Copper (Cathode)	tons	7.8	7.8	7.4	7.8
Manganese	ths.tons	208.7	-	208.0	4.6
Molybdenum concentrate	ths.tons	5.0	6.3	5.0	5.9
Silver	-	-	-	-	-
Silver bullion (oblong)	kg	9,890.7	2,471.6	10,898.3	2,633
Silver concentrate	ths.tons	7.8	3.3	6.9	-
Silver ore	ths.tons	-	127.3	-	-
Amount of silver accompanying the concentrate	kg	73,329.3	76,563.4	63,320.7	70,843.1
Iron	ths.tons	15,166.9	9,837.9	20,604.3	6,368.02
Whole iron concentrate	ths.tons	5,162.5	4,317.7	9,867.8	5,199.82
Iron powder concentrate	ths.tons	7,308.4	3,033.6	8,772.4	341.59
Iron ore	ths.tons	1,002.0	1,781.9	1,806.5	541.78
Powdered iron ore	ths.tons	1,694.0	704.8	157.7	284.83
Uranium Yellow powder	tons	29.8	11.2	-	-
Amount of uranium in yellow powder	tons	11.1	4.2	8.3	-
Fluorite	ths.tons	2,200.7	822.2	2,199.9	412.84
Fluorite concentrate AG-97	ths.tons	211.5	38.1	210.3	14.99
Fluorite concentrate AG-95	ths.tons	91.4	31.1	105.4	12.55
Gravitational fluorite МГФ 55-85	ths.tons	-	8.6	128.9	-
Whole fluorite MG-92	ths.tons	46.7	6.3	22.5	6.01
Whole fluorite MG-85	ths.tons	81.9	260.2	48.4	3.44
Whole fluorite MG-80	ths.tons	5.3	7.7	5.0	0.67
Whole fluorite MG-75	ths.tons	222.9	30.2	255.2	40.81
Whole fluorite MG-65	ths.tons	9.5	33.9	57.2	13.54
Fluorite ore ФП	ths.tons	1,531.7	406.1	1,367.2	320.83
Blue lead	ths.tons	17.2	20.7	16.6	17.90
Polishing stone	ths.tons	26.8	555.5	3,756.3	7,825.1
Tin	tons	78.2	-	91.1	-
Zinc	ths.tons	112.9	112.4	93.5	130.1
Zeolite	ths.tons	-	-	-	-
Coal production	ths.tons	100,571.0	34,381.4	115,031.1	36,770.2

*-Based on data from the 2022 Mining Report for Minerals other than Common Minerals.

Source: Mining Division, MRPAM



3.6. REHABILITATION WORK BY MINING LICENSE HOLDERS, 2020-2024 (2026.01.16)*

	Unit	2021	2022	2023	2024*
Area covered by mining	ha	3,154.9	13,290.3	28,848.1	34794.8
Area covered by technical rehabilitation	ha	753.7	972.4	655.9	802.4
Area covered by biological rehabilitation	ha	596.3	554.7	965.5	468.1
Area of abusive protection rehabilitation	ha	124,231.8	47,108.6	213,471.6	100,275.2
Expenses for rehabilitation	bln.MNT	38.1	26.9	64.3	132.8
Environmental expenses	bln.MNT	8.8	4.4	17.1	21.7

3.7. AREA COVERED BY MINING AND REHABILITATION AREA IN 2024, (2026.01.15)* by provinces

	Number of entities	Area covered by mining		Area covered by technical rehabilitation		Area covered by biological rehabilitation	
		Hectare	Share to total	Hectare	Share to total	Hectare	Share to total
TOTAL	174	25,358.1	100%	802.3	100%	468.1	100%
Arkhangai	2	61.0	0.2%	11.8	1.5%	9.5	2.0%
Bayan-Ulgii	1	5.5	0.0%	0.2	0.0%	0.1	0.0%
Bayankhongor	9	162.8	0.6%	13.7	1.7%	14.3	3.1%
Bulgan	5	943.2	3.7%	46.4	5.8%	41.6	8.9%
Gobi-Altai	2	171.2	0.7%	0.0	0.0%	0.0	0.0%
Govisumber	1	225.7	0.9%	4.0	0.5%	4.0	0.9%
Darkhan-Uul	11	377.8	1.5%	40.3	5.0%	14.8	3.2%
Dornogovi	19	1,397.1	5.5%	144.0	18.0%	8.8	1.9%
Dornod	5	168.6	0.7%	5.5	0.7%	23.1	4.9%
Dundgovi	17	560.4	2.2%	25.1	3.1%	3.0	0.6%
Zavkhan	2	230.3	0.9%	22.6	2.8%	11.4	2.4%
Orkhon	1	1,431.6	5.6%	0.0	0.0%	3.0	0.6%
Ovorkhangai	2	75.1	0.3%	9.5	1.2%	3.5	0.7%
Omnogovi	19	14,654.2	57.8%	63.0	7.9%	104.1	22.2%
Sukhbaatar	11	710.0	2.8%	67.8	8.4%	19.6	4.2%
Selenge	13	1,221.1	4.8%	21.9	2.7%	21.3	4.6%
tuv	34	1,562.3	6.2%	297.6	37.1%	174.5	37.3%
Uvs	2	32.8	0.1%	1.4	0.2%	0.0	0.0%
Ulaanbaatar	1	413.1	1.6%	9.6	1.2%	4.0	0.9%
Khovd	2	674.2	2.7%	0.0	0.0%	1.8	0.4%
Khentii	15	280.0	1.1%	17.9	2.2%	5.7	1.2%

Based on data from the 2024 Mining Report for Minerals Other than Common Minerals.

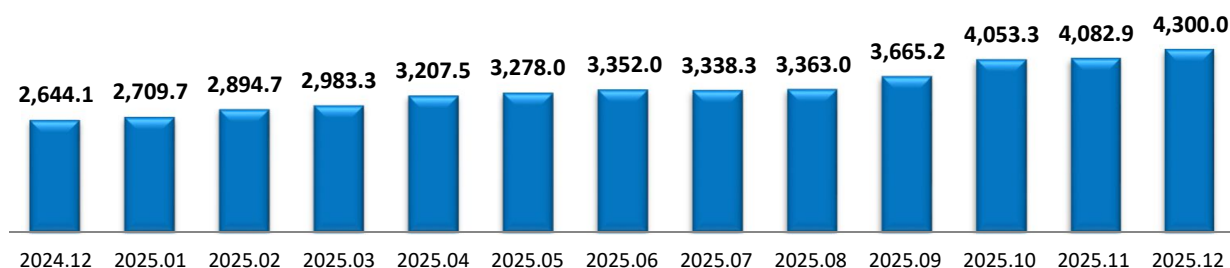
Source: Mining Division, MRPAM



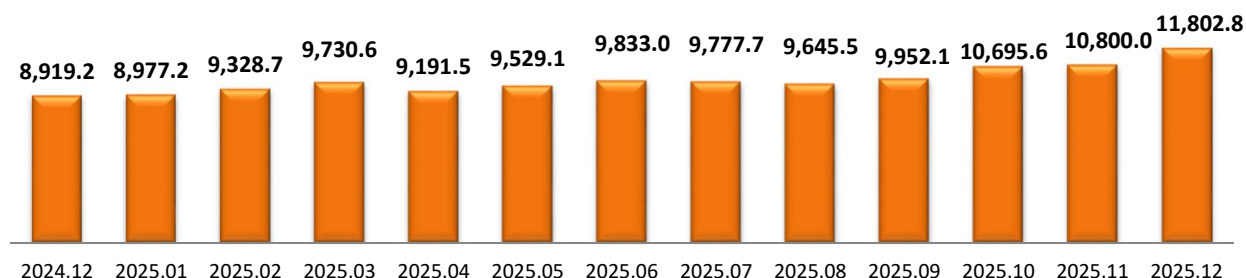
3.8. AVERAGE PRICES OF MINERALS ON THE WORLD MARKET, 2024-2025

	Unit of measurement	2024	2025.11	2025.12	<u>2025</u> 2024	<u>2025.12</u> 2025.11
Gold	\$/ounce	2,644.1	4,083.0	4,300.0	162.6	105.3
Silver	\$/ounce	30.5	50.7	64.3	210.7	126.8
Copper	\$/tons	8,919.2	10,800.0	11,802.8	132.3	109.3
Zinc	\$/tons	3,042.5	3,186.7	3,159.2	103.8	99.1
Blue lead	\$/tons	1,993.5	2,001.2	1,941.8	97.4	97.0
Tin	\$/tons	28,861.3	37,003.6	41,334.4	143.2	111.7
Molybdenum	\$/tons	47,260.4	49,878.4	47,192.5	99.9	94.6
Manganese 36%	\$/tons	163.0	173.3	176.3	108.2	101.7
Tungsten, 99%	\$/tons	47,000.0	105,575.0	132,804.4	282.6	125.8
Tungsten, 65%	\$/tons	19,534.6	45,304.8	57,063.3	292.1	126.0
Iron ore 56%	\$/tons	76.7	75.0	73.8	96.2	98.5
Iron ore 60% concentrate	\$/tons	93.2	92.9	94.3	101.2	101.4
Fluorite concentrate AG-97	\$/tons	472.5	520.0	520.0	110.1	100.0
Fluorite ore MG-85	\$/tons	372.5	420.0	420.0	112.8	100.0
Uranium	\$/kg	160.1	167.1	179.8	112.3	107.6

3.9. AVERAGE PRICE OF GOLD ON THE WORLD MARKET, in last 12 months, by US\$/ounce



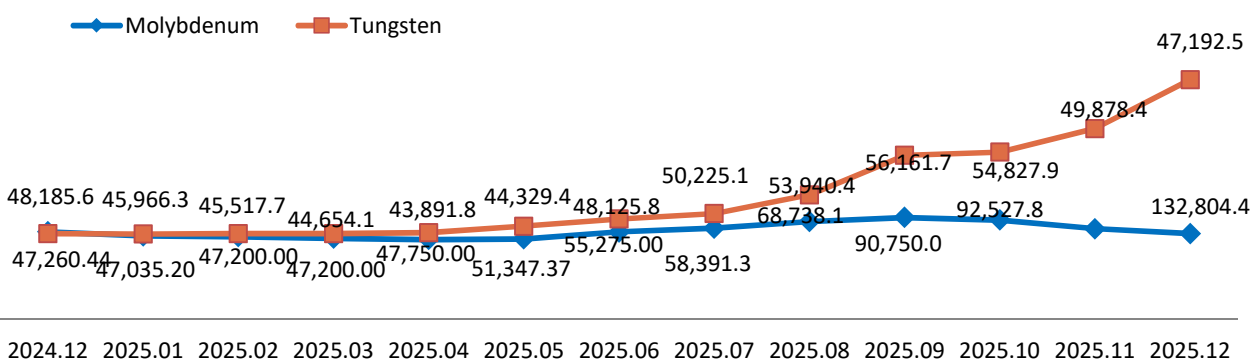
3.10. AVERAGE PRICE OF COPPER ON THE WORLD MARKET, in last 12 months, by US\$/tons



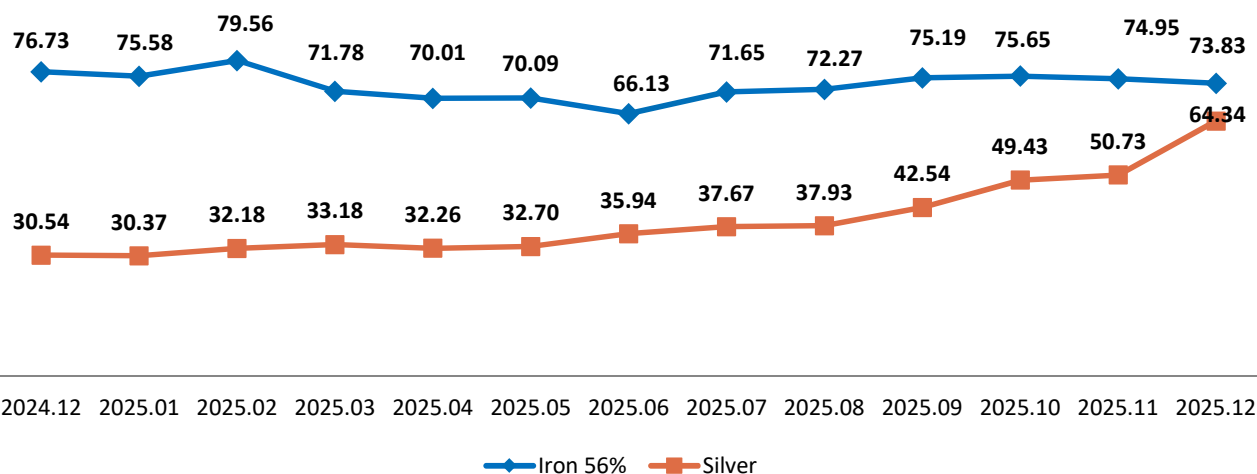
Source: www.kitco.com, www.westmetall.com, www.lme.com, www.asianmetal.com, www.lndmin.com, www.umetal.com, www.sxcoal.com



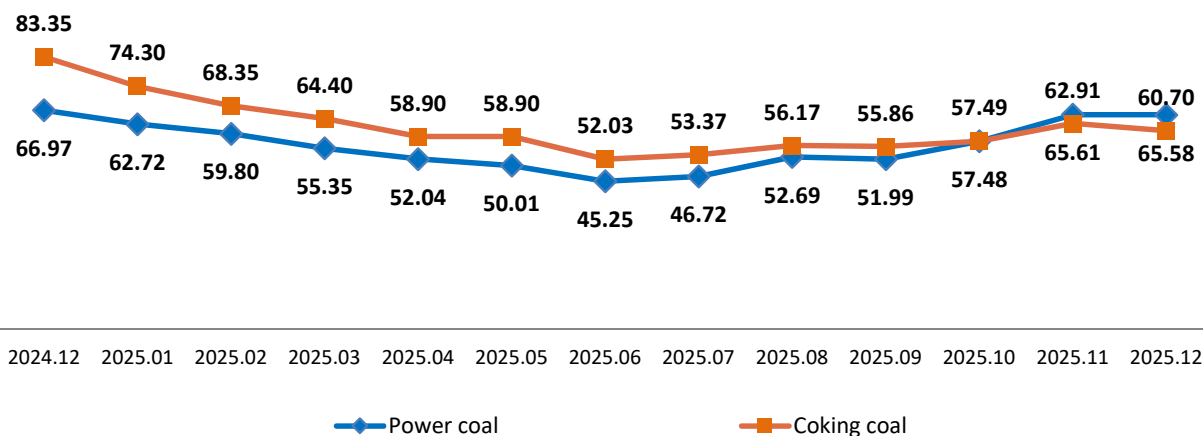
3.11. AVERAGE PRICE OF TIN, MOLYBDENUM AND TUNGSTEN ON THE WORLD MARKET, in last 12 months, by US\$/tons



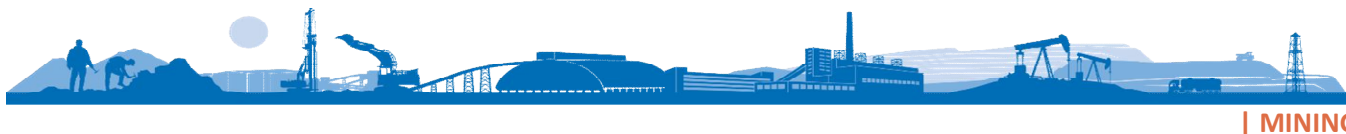
3.12. AVERAGE PRICE OF IRON AND SILVER ON THE WORLD MARKET, in last 12 months, by US\$/tons and US\$/ounce



3.13. AVERAGE PRICE OF COAL ON THE WORLD MARKET, in last 12 months, by US\$/tons by US\$/tons and



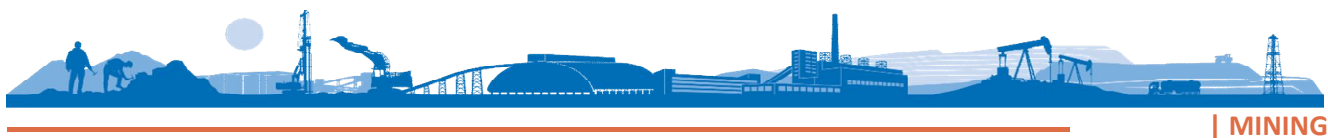
Source: www.kitco.com, www.westmetall.com, www.lme.com, www.asianmetal.com, www.lndmin.com, www.umetal.com, www.sxcoal.com



3.14. LIST OF COMPANIES REGISTERED WITH INTERNATIONAL STOCK EXCHANGE COMPANIES OPERATING IN MONGOLIA'S MINING SECTOR, 2023-2025

	Stock exchange	Symbol	Currency	Average price						Market value /2026.01.02/
				2023	2024	2025.11	2025.12	<u>2024</u> 2023	<u>2025.12</u> 2025.11	
Peabody Energy Corporation	NYQ	BTU	USD	23.8	19.60	28.41	29.25	82.4%	103.0%	3.612B
Rio Tinto plc	LSE	RIO.L	GBp	5,338.8	4820.0	5343.3	5,446.4	90.3%	101.9%	97.397B
Mongolia Energy Corporation Limited	HKG	0276.HK	HKD	0.74	0.61	0.81	0.74	82.4%	91.2%	129.8M
Mongolian Mining Corporation	HKG	0975.HK	HKD	3.18	7.40	10.05	10.80	232.7%	107.5%	11.146B
South Gobi Resources Ltd.	HKG	1878.HK	HKD	1	3.20	2.33	2.08	320.0%	89.3%	581.541M
Centerra Gold Inc.	TOR	CG.TO	CAD	8.06	8.25	16.86	19.27	102.4%	114.3%	3.987B
Erdene Resource Development Corporation	TOR	ERD.TO	CAD	0.35	0.58	7.42	7.78	164.3%	104.9%	508.455M
Entrée Resources Ltd.	TOR	ETG.TO	CAD	1.28	2.40	2.30	2.21	187.5%	96.1%	434.513M
Silver Elephant Mining Corp.	TOR	ELEF.TO	CAD	0.38	0.30	0.28	0.32	78.9%	114.7%	17.116M
Steppe Gold Ltd	TOR	STGO.TO	CAD	0.89	0.25	1.95	1.88	28.1%	96.4%	477.843M
Kincora Copper Limited	VAN	KCC.V	CAD	0.05	0.03	1.10	0.970	60.0%	-	44.466M
Altan Rio Minerals Limited	VAN	AMO.V	CAD	0.07	-	-	-	-	-	-
Xanadu Mines Limited	ASX	XAM.AX	AUD	0.06	0.05	-	-	86.7%	-	-
Aspire Mining Limited	ASX	AKM.AX	AUD	0.07	0.25	0.25	0.25	357.1%	-	137.062M
Haranga Resources Limited	ASX	HAR.AX	AUD	0.15	0.04	0.14	0.157	28.3%	-	82.439M
Tian Poh Resources Limited	ASX	TPO.AX	AUD	-	-	-	-	-	-	-
TerraCom Limited	ASX	TER.AX	AUD	0.54	0.18	0.09	0.087	33.3%	101.2%	51.262M
Viking Mines Limited	ASX	VKA.AX	AUD	0.01	0.01	0.01	0.008	85.0%	131.7%	13.598M
Banpu Public Company Limited	SET	BANPU.BK	THB	9.17	5.80	4.62	4.930	63.2%	-	49.293B
Petro Matad Limited	LSE	MATD.L	GBp	4	1.50	1.11	1.052	37.5%	95.1%	19.773M
Wolf Petroleum Limited	ASX	WOF.AX	AUD	-	-	-	-	-	-	-
Elixir Energy Limited	ASX	EXR.AX	AUD	0.1	0.05	0.04	0.066	45.0%	150.0%	135.33M
Aranjin Resources Limited	TSXV	ARJN.V	CAD	0.02	0.13	-	-	625.0%	-	-
Ion Energy Limited	TSXV	ION.V	CAD	0.22	0.04	0.05	0.039	19.3%	86.7%	2.751M
TMK Energy Limited	ASX	TMK.AX	AUD	0.01	0.00	0.12	0.106	23.0%	88.3%	25.1M
Jade Gas Holdings Limited				-	0.04	0.03	0.033	-	98.5%	58.854M
Asian Battery Metals PLC	ASX	JGH.AX	AUD	0.04	0.05	0.03	0.025	125.0%	80.3%	18.875M

Source: www.nyse.com, www.londonstockexchange.com, www.hkex.com.hk, www.tmx.com, www.tsx.com, www.asx.com.au,



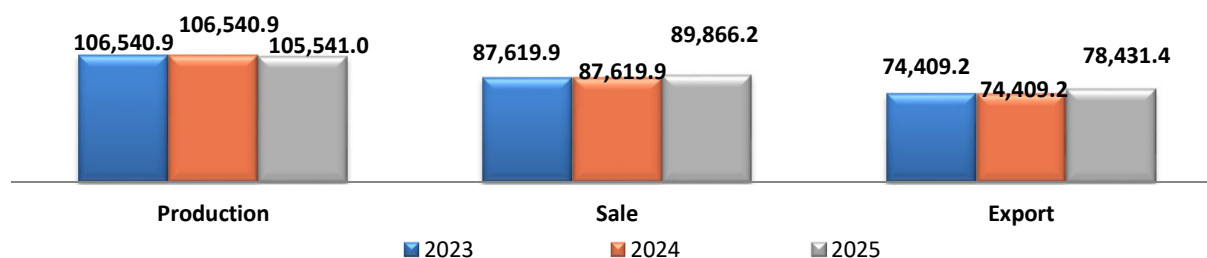
3.15. LIST OF COMPANIES REGISTERED WITH INTERNATIONAL STOCK EXCHANGE COMPANIES OPERATING IN MONGOLIA'S MINING SECTOR, 2023-2025

	Symbol	Average price					
		2023	2024	2025.11	2025.12	<u>2024</u> 2023	<u>2025.12</u> 2025.11
Tavantolgoi	TTL	11,832.5	34635	30820.0	31400.0	292.7%	101.9%
Baganuur	BAN	898.1	1446	1897	1809	161.0%	95.4%
Shivee-Ovoo	SHV	1,493.9	2226	2379.0	2517.0	149.0%	105.8%
Aduunchuluun	ADL	713.2	471.37	449	430	66.1%	-
Shariin Gol	SHG	597.2	1406	1286	1256	235.5%	97.7%
Erdene Resource Development Corporation	ERDN	883.2	1651	19304	20009	186.9%	103.7%
Mogoin gol	BDL	14,617.7	23000	15953	16853	157.3%	-
Bayanteeg	BTG	21,290.0	-	34000	34666	-	-
Berkh-Uul	BEU	1,611.2	1256	920	919	78.0%	-
Khar Tarvagatai	TVT	4,705.7	6995	5117.0	4000.0	148.6%	-
Taliin Gal	TAL	-	-	-	-	-	-
Mongol Basalt	MBW	204.0	192.5	181	189	94.4%	104.4%
Mongol Ceramic	KEK	1,594.5	-	-	-	-	-
Silikat	SIL	22.7	41	33	33	180.6%	100.0%
Sonsgolon barmat	SSG	1,466.2	-	-	-	-	-
Remicon	RMC	33.8	62.5	52	54	185.1%	103.8%
Arig Tal	EER	3,113.8	3394	4343	5053	109.0%	116.3%
Erchim Bayan-Ulgii	BOE	3,812.5	-	3226	3226	-	-
Khukh Gan	HGN	60.9	59.5	46	44	97.7%	95.7%
Nako Tulsh	NKT	22.4	91.25	-	-	407.0%	-

Source: www.mse.mn



3.16. COAL PRODUCTION, SALE AND EXPORT, 2023-2025, by ths.tons



3.17. COAL PRODUCTION, SALE AND EXPORT, 2024-2025, by ths.tons

	Production	Sale	Export
2024	106,540.9	87,619.9	74,409.2
2024.01	7,072.2	6,749.0	5,385.6
2024.02	7,004.3	5,714.7	4,468.2
2024.03	8,337.3	7,247.0	6,003.1
2024.04	9,171.70	7,512.00	6,470.40
2024.05	9,148.10	7,542.40	6,649.80
2024.06	8,883.10	7,814.40	7,010.10
2024.07	8,629.90	7,514.00	6,892.70
2024.08	8,701.40	7,554.70	6,710.90
2024.09	9,363.00	7,068.60	6,075.40
2024.10	10,268.70	8,044.30	6,828.70
2024.11	10,474.40	6,997.90	5,601.50
2024.12	9,486.80	7,860.90	6,312.80
2025	105,541.0	89,866.2	78,431.4
2025.01	5,880.8	4,693.5	3,406.2
2025.02	7,464.2	5,659.4	4,555.5
2025.03	7,987.8	4,921.5	3,897.0
2025.04	8,718.3	7,829.5	7,091.4
2025.05	9,147.2	7,025.7	6,282.9
2025.06	6,626.1	5,289.2	4,910.1
2025.07	7,981.4	7,315.1	6,672.0
2025.08	8,999.00	8,681.50	8,014.40
2025.09	10,130.00	10,105.30	9,100.40
2025.10	10,165.90	8,382.50	7,065.00
2025.11	11,089.80	9,459.20	8,320.80
2025.12	11,350.50	10,503.80	9,115.70
2025.12			
2025.11	109.1%	112.8%	117.8%
2025.12			
2024.12	105.9%	135.2%	148.5%

3.18. AVERAGE EXPORT COAL QUALITY, Q4 2025

Coal Type	Rank	Deposit Name	Quality Parameters					
			GI	V ^{daf} %	A ^d %	S _t ^d %	W ^t %	Q ^{ar} kcal/kg
Anthracite	Meta-Anthracite	-	-	-	-	-	-	-
	Anthracite	-	-	-	-	-	-	-
	Semi-Anthracite	Great Gobi Energy LLC	0.0	7.6	6.4	1.0	15.2	6257
Bituminous Coal	Bituminous Coal							
	Lean Coal / Weakly Caking Coal	MoEnCo LLC	0.0	18.0	23.6	0.29	2.2	6305
	Low-Volatile Coking Coal	-	-	-	-	-	-	-
	Medium-Volatile Coking Coal	Tefis Mining LLC	66	27.9	32.7	0.23	4.6	5191
		Erdenes Tavan Tolgoi JSC	80	24.8	14.2	0.77	2.1	6995
		Tavantolgoi JSC	84	26.7	14.6	1.0	2.6	6860
		MoEnCo LLC	86	27.1	16.4	0.4	4.2	6690
	Fat Coal (Coking Coal with High Volatile Matter)	-	-	-	-	-	-	-
	1/3 Coking Coal (Medium Caking Coal)	Tsagaan-Ovuljuu LLC	74	31.0	11.4	0.42	1.3	7154
		SouthGobi Sands LLC	81	35.1	6.4	0.66	2.5	7222
		Khuren Tolgoi Coal Mining LLC	67	35.1	8.0	0.74	2.2	6171
		Erdenes Tavan Tolgoi JSC	81	32.4	18.2	0.82	1.6	6646
		Mongolyn Alt (MAK) LLC	81	34.9	8.4	0.74	3.0	7102
		Seker Resources Mongolia LLC	66	34.6	17.5	0.60	4.9	6311
		Tavan Tolgoi JSC	71	31.7	27.6	0.98	2.5	5624
		Usukh Zoos LLC	74	36.6	9.2	0.49	3.3	7002
	Highly Volatile Gas Coal	Usukh Zoos LLC	75	39.6	12.1	1.15	2.5	6813
		Javkhlant Ord LLC	75	39.1	12.6	0.44	4.0	6745
		SouthGobi Sands LLC	38	39.5	18.1	1.07	7.0	5877
		Javkhlant Ord LLC	85	37.8	16.8	1.00	4.9	6554
		Usukh Zoos LLC	85	37.6	8.0	1.02	3.0	7257
		SouthGobi Sands LLC	85	40.1	14.7	1.39	3.3	6466

3.18. AVERAGE EXPORT COAL QUALITY, Q4 2025 (Cont.Table 3.18.)

Bituminous Coal	1/2 Coking Coal (Strongly Caking Coal)	Mongolyn Alt (MAK) LLC	48	36.3	15.8	1.24	4.2	6315
		Tavan Tolgoi JSC	44	26.5	16.3	0.57	1.1	5082
		Tefis Mining LLC	48	26.4	26.8	0.50	4.6	5702
	Bituminous, Non-caking Coal	Arvizhih Energy LLC	0.0	49.3	12.5	*	9.1	5729
		Tavannaran Minkh LLC	0.0	41.1	25.1	*	7.4	4689
		Gobiin Shandast Huleg LLC	0.0	42.6	22.7	1.20	7.6	5452
		NC Aim Golden Bridge LLC	0.0	47.6	26.4	*	10.6	4654
		Powerland LLC	0.0	22.6	22.9	2.14	7.4	5616
		Bumbyn Ar LLC	0.0	43.8	19.3	*	7.4	5411
		Big Mogul Coal and Energy LLC	0.0	46.0	24.5	1.45	7.6	4871
		Uuls Mandal LLC	0.0	47.7	22.0	0.99	10.1	4736
		Altan Gobi Talst Mining LLC	0.0	44.0	36.5	*	6.1	4435
		Mongolian Tungzhen Mining Investment Group LLC	0.0	37.6	39.2	1.10	7.9	3603
		Mongolian Gold MAC LLC	0.0	36.7	22.9	1.40	3.0	5738
		South Gobi Sands LLC	0.0	42.6	40.4	1.00	3.0	4305
		Tsagaan-Ovuljoo LLC	0.0	28.2	31.2	0.72	3.0	5391
		Erdenes Tavan Tolgoi LLC	0.0	33.5	9.1	0.33	13.5	5494
Sub-bituminous Coal	Thermal / Sub-bituminous Coal							
	Weakly Caking Coal	-	-	-	-	-	-	-
	Non-caking Coal	-	-	-	-	-	-	-
	Long Flame Coal / Long-flame Bituminous Coal	Tumen Ail Invest LLC	0.0	45.6	19.7	2.83	18.6	4396
		Ikh Tumen Khurd LLC	0.0	45.5	27.0	2.34	14.3	4044
		Tumen Ail coal LLC	0.0	44.8	19.0	*	17.2	4463

3.18. AVERAGE EXPORT COAL QUALITY, Q4 2025 (Cont.Table 3.18.)

	Lignite (Brown Coal)							
Lignite (Brown Coal)	Dry Lignite / Low-Moisture Lignite	Andyn Ilch LLC	0.0	40.9	20.5	1.80	26.2	3130
		Premiumcoal Corporation LLC	0.0	44.6	8.7	0.84	28.7	3778
		Melange LLC	0.0	46.4	11.6	1.24	11.6	3612
		Ereen Tolgoi LLC	0.0	49.6	15.0	3.79	25.6	3628
		Nagaarnz LLC	0.0	47.7	10.7	2.20	29.2	3364
		Badraaragkhash LLC	0.0	47.4	29.6	1.54	29.3	3001
		N C LLC	0.0	41.9	14.0	0.32	22.7	4056
		BCH Resources LLC	0.0	53.4	16.7	1.70	26.9	2970
		Nagaarnz LLC	0.0	47.2	24.8	1.80	28.7	3337
		Erdeniin Olz LLC	0.0	43.5	36.0	1.34	28.3	2695
		Dornyn Kuulag LLC	0.0	42.4	6.1	0.20	19.7	5122
		Dakra Trans LLC	0.0	46.8	10.8	1.53	28.5	3593
	Moist Lignite / Medium-Moisture Lignite	Qingdun International Energy LLC	0.0	47.1	24.8	1.57	29.8	3287
		Petro Mongolian Consulting LLC	0.0	48.7	29.1	2.01	18.2	3595
	High-Moisture Lignite / Wet Lignite	-	-	-	-	-	-	-
Anthracite	Washed Anthracite / Beneficiated Anthracite							
	Meta-Anthracite	-	-	-	-	-	-	-
	Anthracite	-	-	-	-	-	-	-
	Semi-Anthracite	-	-	-	-	-	-	-
Washed Coal / Cleaned Coal / Beneficiated Coal	Washed Bituminous Coal / Beneficiated Bituminous Coal							
	Coking Coal / Metallurgical Coal	Energi Resources LLC	76	27.2	10.2	0.72	7.8	6881
		C O A L LLC	80	25.8	18.4	*	11.3	5918
	Coking Coal / Metallurgical Coal	Khangad-Exploration LLC	77	27.4	10.6	0.75	7.7	6669
		Energy Resources LLC	81	27.1	10.8	0.68	9.5	6653
Washed Coal / Cleaned Coal / Beneficiated Coal	Coking Coal / Metallurgical Coal	Erdenes Tavan Tolgoi JSC	82	26.7	10.5	0.53	6.9	6921

3.18. AVERAGE EXPORT COAL QUALITY, Q4 2025 (Cont.Table 3.18.)

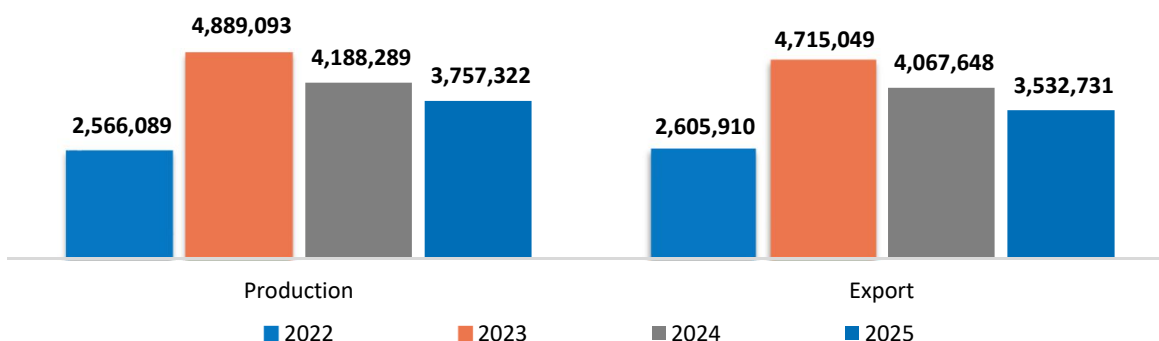
Washed Coal / Beneficiated Coal	Weakly Caking Coal	Khangad-Exploration LLC	76	34.8	9.1	0.56	5.3	7039
		Mongolian Gold MAC LLC	82	35.8	4.5	0.64	7.7	7081
		Energy Resources LLC	80	32.3	10.6	0.78	5.3	6961
		Erdenes Tavan Tolgoi LLC	80	32.5	11.4	0.57	5.7	6741
		Mönkh Tenun Ogon LLC	68	29.7	11.6	0.55	9.5	6428
		South Gobi Sands LLC /GSO/	70	38.8	14.9	1.26	2.5	6625
	Semi-Hard Caking Coal	MoEnCo LLC	80	25.8	18.4	0.53	11.3	5918
	Medium Ash Semi-Hard Caking Coal	Energy Resources LLC	39	23.6	23.6	0.66	5.8	5968
		Khangad Exploration LLC	53	22.7	24.1	0.68	4.8	5967
		Talst Investment LLC	34	25.6	22.9	0.73	5.0	5973
	High Ash Semi-Hard Caking Coal	-	-	-	-	-	-	-
	Medium Ash Weakly Caking Coal							
	High Ash Weakly Caking Coal	-	-	-	-	-	-	-
	Non-Caking Coal	Mongolian Gold MAC LLC	0.0	35.5	20.3	1.39	4.8	5240
		Mo En Co LLC	0.0	18.5	26.8	0.50	3.1	5866
		Monkhnoyon Suvarga LLC	0.0	49.5	17.8	0.44	5.7	5714
		Fonte Energy Supply LLC	0.0	26.8	19.4	0.84	3.4	6275
		Talst Investment LLC	0.0	26.7	21.6	0.88	2.0	6228
		Oyut Bolor Kendis LLC	0.0	24.9	21.2	0.86	2.5	6184
		Mo En Co LLC	0.0	18.5	23.0	0.35	2.8	6168
		Erdenes Tavan Tolgoi LLC	0.0	28.7	25.0	0.79	1.3	6025
	Lowest Rank Non-Caking Coal	-	-	-	-	-	-	-

Source: Central Laboratory of Mining and Petroleum, AMGTG



4 | PETROLEUM

4.1. PETROLEUM PRODUCTION AND EXPORT, 2022-2025, by barrel



4.2. PETROLEUM PRODUCTION AND EXPORT, 2023-2025, by barrel

	Production		Export	
	Barrel	Share to total	Barrel	Share to total
2023	4,889,093	100.0%	4,715,049	100.0%
2023.01	430,646	8.8%	393,310	8.3%
2023.02	372,459	7.6%	368,359	7.8%
2023.03	402,971	8.2%	418,535	8.9%
2023.04	404,419	8.3%	394,184	8.4%
2023.05	427,321	8.7%	415,226	8.8%
2023.06	415,058	8.5%	395,403	8.4%
2023.07	422,488	8.6%	402,896	8.5%
2023.08	421,433	8.6%	384,390	8.2%
2023.09	410,287	8.4%	385,602	8.2%
2023.10	410,884	8.4%	420,693	8.9%
2023.11	382,824	7.8%	359,696	7.6%
2023.12	388,303	7.9%	376,755	8.0%
2024	4,188,289	100.0%	4,067,648	100.0%
2024.01	372,568	8.9%	383,253	9.4%
2024.02	353,716	8.4%	324,742	8.0%
2024.03	367,604	8.8%	354,380	8.7%
2024.04	353,608	8.4%	345,206	8.5%
2024.05	356,826	8.5%	346,573	8.5%
2024.06	331,178	7.9%	335,746	8.3%
2024.07	337,318	8.1%	315,416	7.8%
2024.08	350,564	8.4%	358,505	8.8%
2024.09	331,286	7.9%	336,406	8.3%
2024.10	346,663	8.3%	344,649	8.5%
2024.11	342,334	8.2%	328,206	8.1%
2024.12	344,625	8.2%	294,567	7.2%
2025	3,757,322	100.0%	3,532,731	100.0%
2025.01	317,091	8.4%	284,063	8.0%
2025.02	298,844	8.0%	311,504	8.8%
2025.03	327,015	8.7%	322,496	9.1%
2025.04	308,528	8.2%	255,271	7.2%
2025.05	316,317	8.4%	283,159	8.0%
2025.06	309,128	8.2%	346,300	9.8%
2025.07	311,758	8.3%	296,975	8.4%
2025.08	306,600	8.2%	298,486	8.4%
2025.09	304,692	8.1%	272,993	7.7%
2025.10	322,155	8.6%	315,945	8.9%
2025.11	312,569	8.3%	273,827	7.8%
2025.12	322,625	8.6%	271,712	7.7%
2025.12 2024.12	93.6%	104.4%	92.2%	106.2%
2025.12 2025.11	103.2%	103.2%	99.2%	99.2%

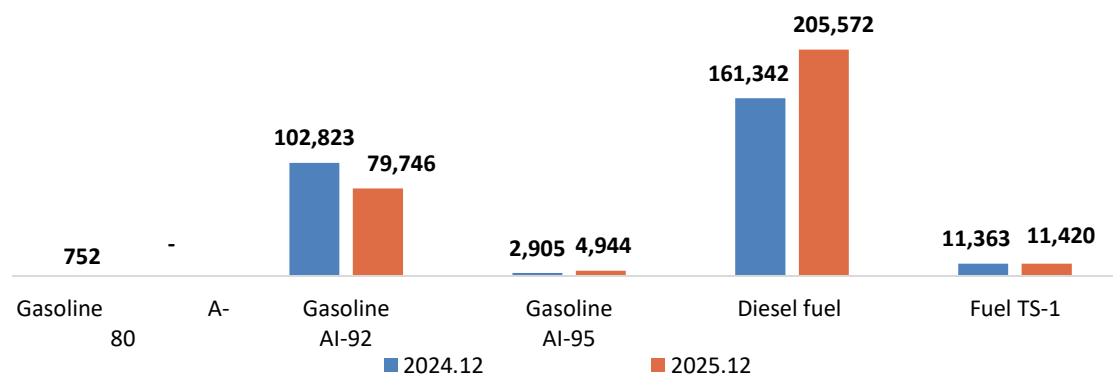
Source: Petroleum Exploitation Division, MRPAM



4.3. PETROLEUM PRODUCTS IMPORTING, 2024-2025, by tons and type

	Total	Gasoline A-80	Gasoline AI-92	Gasoline AI-95	Diesel fuel	Fuel TS-1	Lique- fied gas	Other
2024	2,808,129	5,639	866,009	19,206	1,617,605	95,365	45,919	158,387
2024.01	231,404	1,740	78,421	2,492	129,542	8,552	3,022	7,635
2024.02	171,587	0	61,289	1,404	92,109	6,326	4,761	5,698
2024.03	240,548	308	69,149	1,744	148,622	8,136	4,785	7,804
2024.04	228,537	128	67,436	1,194	140,012	6,567	2,942	10,258
2024.05	243,046	164	70,900	4,487	140,677	9,649	2,790	14,379
2024.06	209,033	1,095	64,114	1,240	118,720	10,590	2,454	10,820
2024.07	251,174	58	71,929	319	146,949	10,015	5,091	16,813
2024.08	252,918	418	69,273	1,541	149,757	6,265	3,483	22,181
2024.09	242,019	861	66,268	572	142,138	2,954	4,750	24,475
2024.10	227,244	70	64,951	463	127,371	9,804	5,124	19,461
2024.11	217,162	752	79,456	845	120,366	5,144	2,973	7,627
2024.12	293,457	44	102,823	2,905	161,342	11,363	3,745	11,235
2025	2,973,015	253	828,156	20,537	1,834,519	85,653	49,145	154,751
2025.01	296,382	66	90,482	1,487	183,926	10,152	4,197	6,071
2025.02	236,383	56	66,749	1,467	154,191	5,092	2,786	6,042
2025.03	216,299	131	67,438	1,950	127,439	8,241	4,620	6,480
2025.04	219,425	0	48,497	339	140,578	11,201	2,957	15,853
2025.05	195,699	0	58,478	1,401	112,022	2,624	3,324	17,850
2025.06	227,332	0	68,871	694	125,025	7,201	1,078	24,463
2025.07	259,693	-	76,949.0	1,376.0	153,359.0	6,512.0	5,357.0	16,140.0
2025.08	307,239	-	70,337.0	1,188.0	199,924.0	10,770.0	6,566.0	18,454.0
2025.09	268,427	-	70,444.0	2,704.0	164,054.0	3,173.0	8,108.0	19,944.0
2025.10	219,147	-	58,721.0	563.0	138,853.0	4,378.0	3,239.0	13,393.0
2025.11	217,609	-	71,445.0	2,425.0	129,576.0	4,888.0	3,126.0	6,149.0
2025.12	309,380	-	79,746.0	4,944.0	205,572.0	11,420.0	3,786.0	3,912.0
2025.12	142.2%	-	111.6%	203.9%	158.6%	233.6%	121.1%	63.6%
2025.12	105.4%	-	77.6%	170.2%	127.4%	100.5%	101.1%	34.8%

4.4. RESIDUE OF PETROLEUM PRODUCTS, 2024.12, 2025.12, by tons and type



Source: Petroleum Products Division, MRPAM



4.5. THE WORLD AVERAGE PRICE OF PETROLEUM PRODUCTS ARE SELLING RETAIL SALE, by last 12 months, by US\$/tons 2024-2025

	New York / WTI		London / BRENT	
	Price	Change (compared to previous 7 days)	Price	Change (compared to previous 7 days)
2025/02/11	72.47	↑ 0.15%	76.04	↑ 0.65%
2025/02/18	71.22	↓ -1.72%	75.34	↓ -0.92%
2025/02/25	70.83	↓ -0.55%	74.26	↓ -1.43%
2025/03/11	65.76	↓ -7.16%	69.03	↓ -7.04%
2025/03/18	67.22	↓ -5.10%	70.94	↓ -4.47%
2025/03/25	69.19	↑ 2.93%	72.46	↑ 2.14%
2025/04/01	71.41	↑ 0.82%	74.68	↑ 0.57%
2025/04/08	61.24	↓ -14.24%	64.90	↓ -13.10%
2025/04/14	61.70	↑ 0.75%	65.00	↑ 0.15%
2025/04/22	63.02	↑ 2.14%	66.83	↑ 2.82%
2025/04/29	62.02	↓ -1.59%	64.75	↓ -3.11%
2025/05/06	57.25	↓ -7.69%	60.28	↓ -6.90%
2025/05/13	61.55	↑ 7.51%	64.93	↑ 7.71%
2025/05/19	62.23	↑ 1.10%	65.61	↑ 1.05%
2025/05/27	61.49	↓ -1.19%	64.10	↓ -2.30%
2025/06/03	63.10	↑ 2.62%	64.98	↑ 1.37%
2025/06/10	65.38	↑ 3.61%	67.11	↑ 3.28%
2025/06/17	71.74	↑ 9.73%	74.37	↑ 10.82%
2025/07/01	64.89	↓ -9.55%	66.57	↓ -10.49%
2025/07/22	69.44	↑ 7.01%	67.80	↑ 1.85%
2025/07/29	69.56	↑ 0.17%	66.98	↓ -1.21%
2025/08/05	68.76	↓ -1.15%	66.28	↓ -1.05%
2025/08/12	64.17	↓ -6.68%	66.88	↑ 0.91%
2025/08/19	62.52	↓ -2.57%	66.44	↓ -0.66%
2025/08/26	64.47	↑ 3.12%	67.90	↑ 2.20%
2025/09/02	64.65	↑ 0.28%	68.44	↑ 0.80%
2025/09/09	62.70	↓ -3.02%	66.48	↓ -2.86%
2025/09/16	63.32	↑ 0.99%	67.47	↑ 1.49%
2025/09/23	62.35	↓ -1.53%	66.61	↓ -1.27%
2025/09/30	63.06	↑ 1.14%	66.68	↑ 0.11%
2025/10/07	61.69	↓ -2.17%	65.49	↓ -1.78%
2025/10/14	59.66	↓ -3.29%	63.50	↓ -3.04%
2025/10/21	56.97	↓ -4.51%	60.92	↓ -4.06%
2025/10/28	61.28	↑ 7.57%	64.86	↑ 6.47%
2025/11/11	59.94	↓ -2.19%	63.94	↓ -1.42%
2025/11/18	59.74	↓ -0.33%	63.98	↑ 0.06%
2025/11/24	60.74	↑ 1.67%	64.43	↑ 0.70%
2025/12/02	59.50	↓ -2.04%	63.23	↓ -1.86%
2025/12/09	58.84	↓ -1.11%	62.53	↓ -1.11%
2025/12/16	56.51	↓ -3.96%	60.38	↓ -3.44%
2025/12/23	57.89	↑ 2.44%	61.95	↑ 2.60%
2025/12/30	57.80	↓ -0.16%	61.16	↓ -1.28%

Source: Petroleum Products Division, MRPAM



4.6.RETAIL PRICE OF PETROLEUM PRODUCTS SOLD THROUGHOUT MONGOLIA, 2024.12.31, 2025.12.30 by MNT/litre, provinces,

	Gasoline AI-92			AI-92 /Euro-5/			Gasoline AI-95			Diesel fuel			Diesel /Euro-5/		
	2024. 12.31	2025. 12.30	25.12.30 24.12.31	2024. 12.31	2025. 12.30	25.12.30 24.12.31	2024. 12.31	2025. 12.30	25.12.30 24.12.31	2024. 12.31	2025. 12.30	25.12.30 24.12.31	2024. 12.31	2025. 12.30	25.12.30 24.12.31
NATIONAL AVERAGE PRICE	2,557	2,806	108.8%	-	3,155	-	4,039	3,743	92.2%	3,925	3,595	86.2%	-	4,163	-
Ulaanbaatar	2,390	2,590	108.4%	-	2,990	-	3,910	3,743	89.8%	3,690	3,595	82.4%	-	4,163	-
Western region	2,838	3,258	110.6%	-	3,470	-	4,200	3,900	92.9%	4,034	4,102	93.0%	-	4,360	-
Bayan-Ulgii	2,800	3,350	119.6%	-	-	-	4,250	3,950	92.9%	3,990	3,960	90.5%	-	-	-
Govi-Altai	2,800	3,000	107.1%	-	-	-	4,150	3,850	92.8%	4,140	4,110	90.8%	-	4,400	-
Zavkhan	2,890	3,290	106.9%	-	3,470	-	4,200	3,900	92.9%	4,140	4,210	93.2%	-	4,340	-
Uvs	2,900	3,300	106.9%	-	-	-	4,200	3,900	92.9%	4,060	4,120	92.9%	-	4,300	-
Hovd	2,800	3,350	112.5%	-	-	-	4,200	3,900	92.9%	3,840	4,110	97.9%	-	4,400	-
Hangai region	2,517	2,727	108.2%	-	3,097	-	4,053	3,733	92.1%	3,987	3,572	84.6%	-	4,170	-
Arkhangai	2,500	2,700	108.0%	-	3,080	-	4,040	3,740	92.6%	4,010	3,560	83.8%	-	4,150	-
Bayankhongor	2,530	2,730	107.9%	-	3,110	-	4,050	3,750	92.6%	4,140	3,690	84.3%	-	4,200	-
Bulgan	2,520	2,720	107.1%	-	3,100	-	4,080	3,760	92.2%	3,950	3,530	84.3%	-	4,160	-
Uvurkhangai	2,470	2,730	110.5%	-	3,050	-	4,030	3,730	92.6%	4,060	3,590	83.5%	-	4,150	-
Orkhon	2,490	2,690	108.0%	-	3,070	-	4,040	3,740	92.6%	3,750	3,500	88.0%	-	4,150	-
Khuvsgul	2,590	2,790	107.7%	-	3,170	-	4,080	3,680	90.2%	4,010	3,560	83.8%	-	4,210	-
Central region	2,499	2,713	108.6%	-	3,083	-	4,010	3,716	92.7%	3,953	3,536	84.3%	-	4,105	-
Tuv	2,440	2,700	110.7%	-	3,080	-	3,980	3,700	93.0%	3,940	3,550	85.0%	-	4,080	-
Darkhan	2,470	2,670	108.1%	-	3,050	-	4,020	3,720	92.5%	3,950	3,500	83.5%	-	4,100	-
Selenge	2,500	2,740	109.6%	-	3,080	-	4,030	3,740	92.8%	3,750	3,530	88.0%	-	4,130	-
Govisumber	2,480	2,680	108.1%	-	3,060	-	4,010	3,720	92.8%	3,980	3,500	82.9%	-	4,150	-
Dundgovi	2,530	2,730	107.9%	-	-	-	4,010	3,710	92.5%	4,000	3,550	83.8%	-	-	-
Dornogovi	2,520	2,720	107.9%	-	3,100	-	4,030	3,730	92.6%	4,020	3,570	83.8%	-	4,000	-
Umnugovi	2,550	2,750	107.8%	-	3,130	-	3,990	3,690	92.5%	4,030	3,550	83.1%	-	4,170	-
Eastern region	2,540	2,740	107.9%	-	3,135	-	4,030	3,757	93.2%	3,960	3,623	86.4%	-	4,190	-
Dornod	2,530	2,730	107.9%	-	3,140	-	4,030	3,730	92.6%	3,980	3,600	85.4%	-	4,080	-
Sukhbaatar	2,570	2,770	107.8%	-	-	-	4,070	3,770	92.6%	4,100	3,720	85.9%	-	4,290	-
Khentii	2,520	2,720	107.9%	-	3,130	-	3,990	3,770	94.5%	3,800	3,550	88.2%	-	4,200	-

Source: Petroleum Products Division, MRPAM



4.7. RETAIL PRICE OF PETROLEUM PRODUCTS SOLD THROUGHOUT MONGOLIA, 2023-2025, by MNT/litre and type

	Gasoline AI-92	Gasoline AI-92 /Euro-5/	Gasoline AI-95	Diesel fuel	Diesel fuel /Euro-5/
2023.01.31	2552	-	3829	4006	-
2023.02.28	2552	-	3829	4006	-
2023.03.28	2552	-	3829	4006	-
2023.04.25	2552	-	3829	3847	-
2023.05.30	2552	-	3829	3603	-
2023.06.30	2552	-	3829	3603	-
2023.07.31	2552	-	3829	3603	-
2023.08.30	2558	-	3826	3602	-
2023.09.26	2556	-	3828	3602	-
2023.10.31	2556	-	3828	3798	-
2023.11.28	2556	-	3991	3925	-
2023.12.26	2557	-	4031	4000	-
2024.01.30	2557	-	4039	3999	-
2024.02.26	2557	-	4039	3704	-
2024.03.25	2557	-	4039	3704	-
2024.04.29	2557	-	4039	3704	-
2024.05.27	2557	-	4039	3547	-
2024.06.24	2557	-	4039	3547	-
2024.07.22	2557	-	3746	3547	-
2024.08.26	2557	-	4039	3542	-
2024.10.01	2557	-	4041	3292	-
2024.10.29	2557	-	4041	3292	-
2024.11.25	2557	-	4041	3292	-
2024.12.31	2557	-	4041	3292	-
2025.01.28	2557	-	4041	3292	-
2025.02.25	2557	-	3841	3292	-
2025.04.01	2557	-	3841	3292	-
2025.04.29	2557	-	3841	3292	-
2025.05.27	2750	-	3639	3098	-
2025.06.30	2750	-	3639	3098	-
2025.07.29	2750	2892	3639	3118	3959
2025.08.26	2750	2892	3639	3176	3959
2025.10.01	2557	2892	4041	3292	3959
2025.10.27	2557	3101	3723	3110	3973
2025.11.25	2781	3155	3723	3384	3973
2025.12.30	2806	3155	3743	3595	4163
2025.12.30 2025.11.25	100.9%	100.0%	100.5%	106.2%	104.8%
2025.12.30 2024.12.31	109.7%	-	92.6%	109.2%	-
2025.12.30 2023.12.26	109.8%	-	92.9%	89.9%	-

Source: Petroleum Products Division, MRPAM

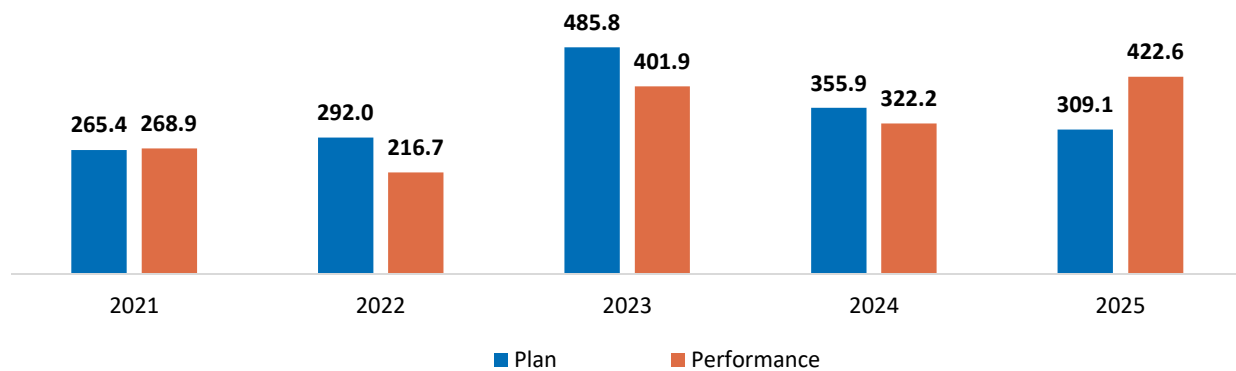


5 | STATE BUDGET REVENUE

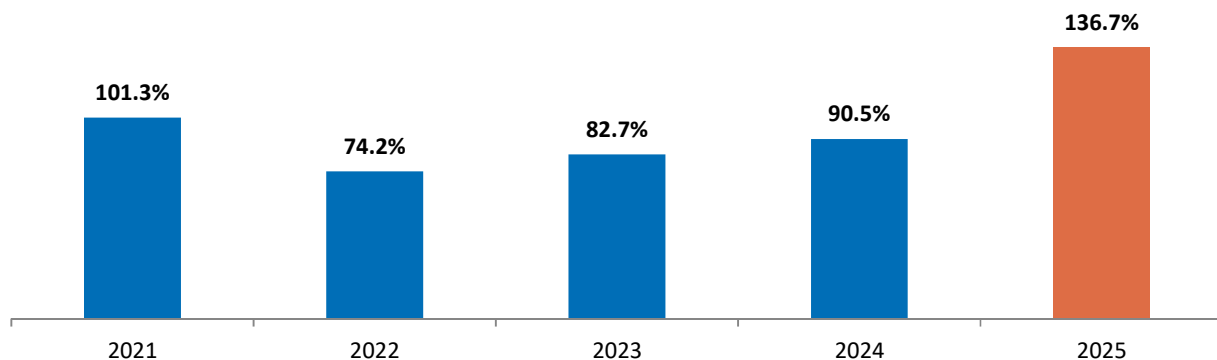
5.1. BUDGET REVENUE PLAN AND PERFORMANCE OF MRPAM, 2025-11-30, by million.MNT and income type

	Plan (2025)	2025-12	
		Performance	Performance rate
TOTAL	309,089.6	422,604.5	136.7%
License fee	29,984.0	45,939.6	153.2%
Reimbursement	2,132.0	3,214.6	150.8%
Petroleum export revenue	249,694.5	231,865.0	92.9%
Other revenue	2,279.1	3,689.4	161.9%
Tender revenue	25,000.0	137,895.9	551.6%

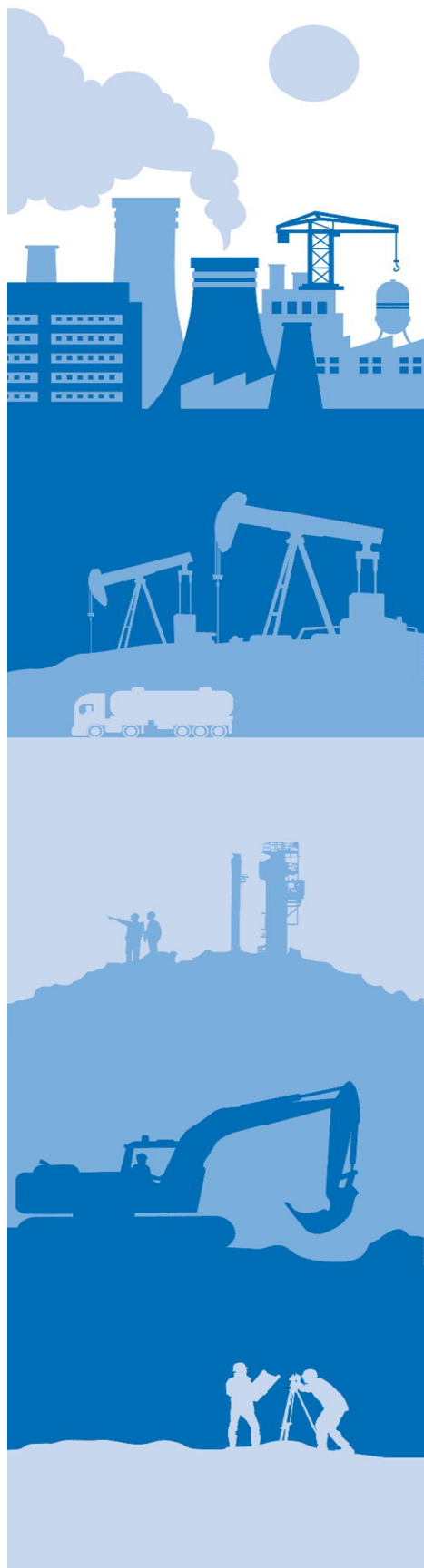
5.2. BUDGET REVENUE OF MRPAM, 2021-2025, by billion MNT



5.3. BUDGET PERFORMANCE RATE OF MRPAM, 2021-2025



Source: Finance and Investments Division, MRPAM



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