



Mongolian Economy and Where It's Headed

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Mongolian Economy in a Nutshell

3.6M

people — landlocked between
China and Russia

~\$25B

GDP, 2025 — mining-led,
frontier-classified market

6.1%

Post-covid average GDP growth
(6.8% in 2025 and 7.7% in H1 2026)

12.5%

inflation, August 2026 — elevated and back
in double digits

BB-

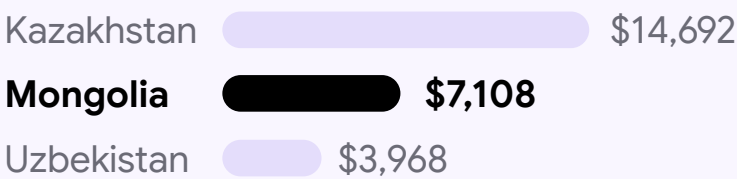
S&P Global Ratings holds long-term sovereign
credit rating with a stable outlook

\$15.8B

2025 total exports: minerals export
account for 92%.

Mongolia vs Central Asia

GDP PER CAPITA /2025/



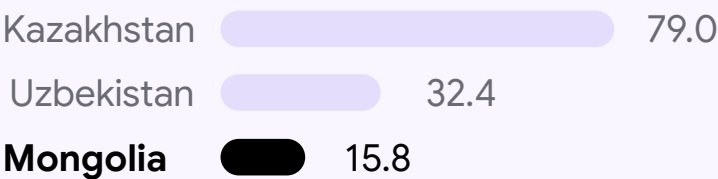
CREDIT RATING /S&P GLOBAL RATING/



POST-COVID AVERAGE GDP GROWTH



EXPORT /Billion USD, 2025/



Mongolia **was** a young democratic market economy built on **single-commodity** exports, which makes for **volatile growth** and weak economic resilience...

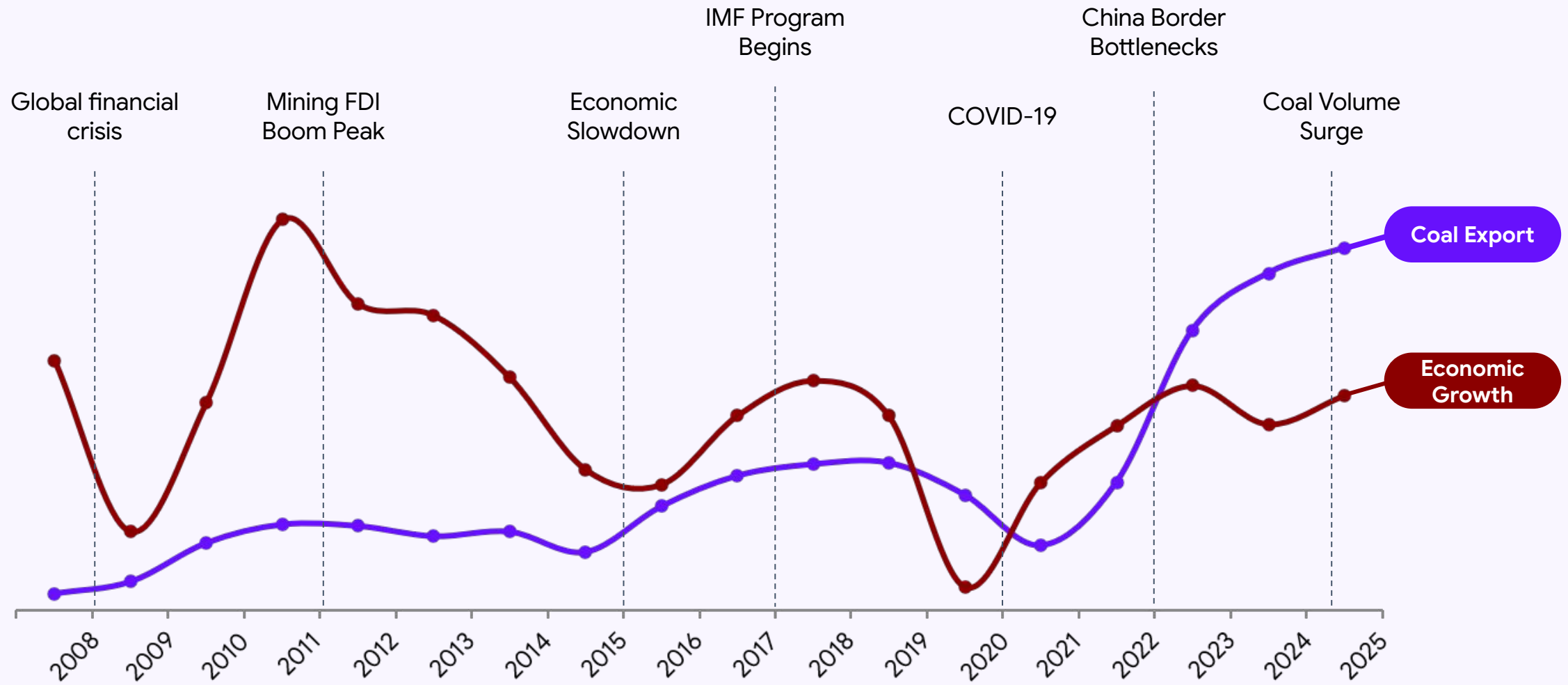


So where is it headed?

Two answers

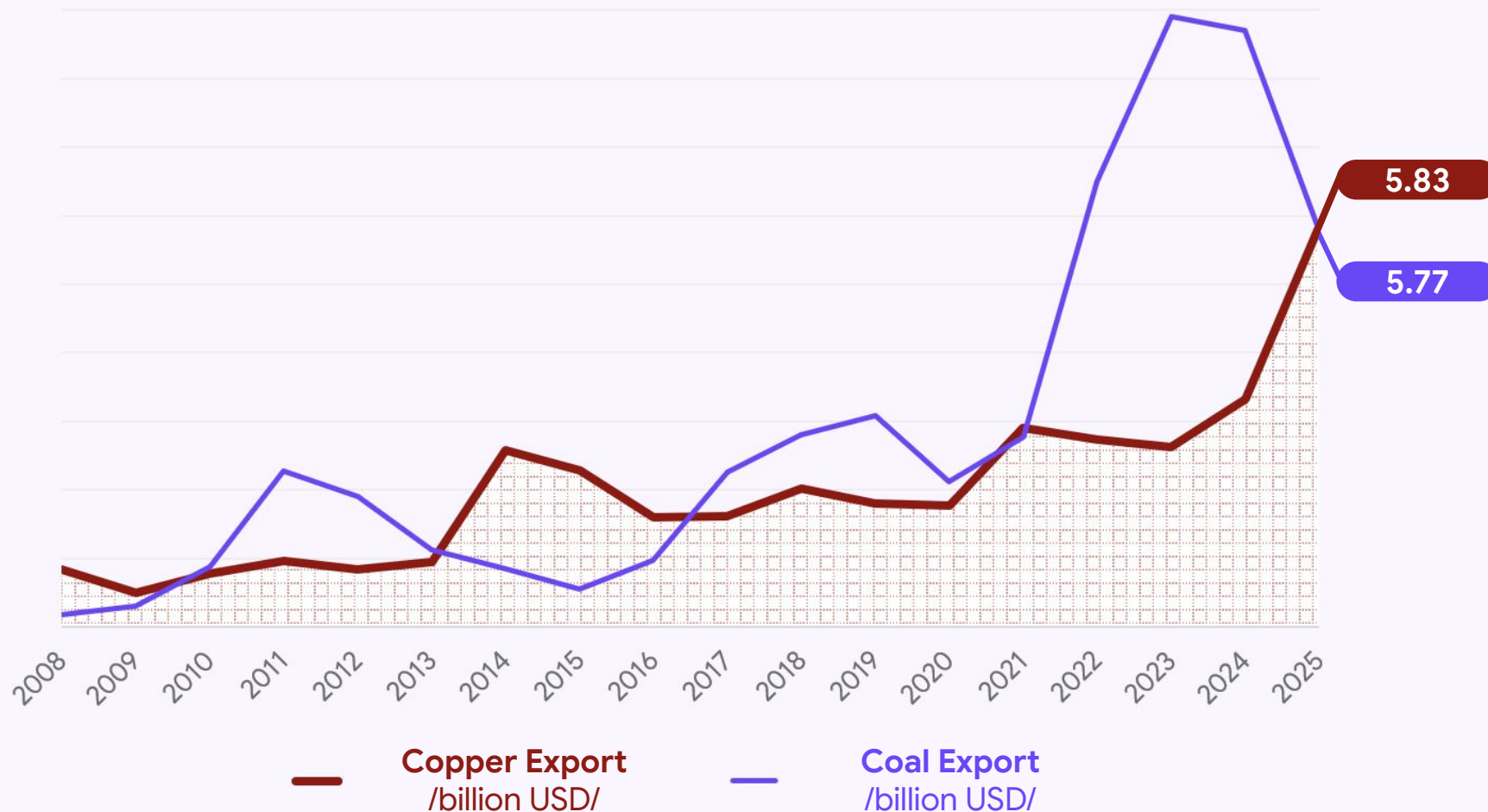


Economy driven by ONE commodity



From a Single-Commodity to Many

Copper has dethroned coal as Mongolia's top export and it's set to stay on top.



Copper: \$5.83B in 2025, up 75.7% YoY, H1 2026 is already at \$4.65B, up 97% versus H1 2025.

Coal: \$5.77B in 2025, down 33.7% year-over-year, as prices cooled and Chinese demand softened. H1 2026 sits at \$4.02B, still behind copper.

The Next Wave: Uranium, Gold, Critical Minerals



Uranium

- French Orano Group is developing Zuuvch-Ovoo uranium deposit.
- First production targeted for H2 2028, ~2,500 tU/year at peak, over a **33-year mine life**
- Total reserves: ~ **93,000 tonnes**
- **\$1.6 billion** of investments



Gold

- Mongolia holds over 1,500 tonnes of identified gold reserves.
- **10.79 tonnes exported in 2025:** Mongolia exported 10.79 tonnes of unwrought and semi-manufactured gold, valued at \$1.24B.
- Mongolia's gold miners — Erdene Resource (TSX: ERD) and Steppe Gold (TSX: STGO) — were among the TSX's top-performing stocks of 2025.



Critical minerals

- Mongolia is a source of at least 11 critical minerals, including copper, tungsten, fluorspar, graphite, rare earth elements and lithium.
- Mongolia and the UK signed a formal Strategic Roadmap on Critical Minerals Cooperation

Foreign Capital, Through Capital Markets

\$4.4B bond issuance
2007-2023

<

\$4.6B bond issuance
Since 2024

*non-sovereign bonds

Other issuers

6 debut issuers since 2024



The State Steps Up: **SWF & SOE Reform**

~100

state-owned enterprises

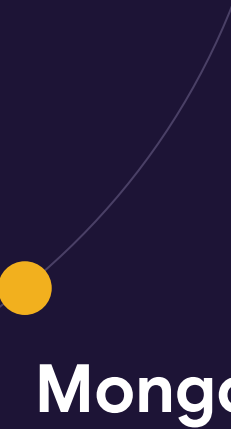
\$16.7B

total assets

\$2.4B

SWF total AUM





Mongolia has begun the transition to a market economy built on several commodities and open capital markets — steadier growth, stronger resilience.

And the most interesting time to meet a market is at the beginning of that transition — not after...



Thank you

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