

## Mongolia

Kincora has been active in Mongolia since 2010, being one of the leading copper exploration and expansion groups in the country.

Over this period various elements of the Mongolian economic, legislative and political landscape have changed but the country's rocks and location to the emerging Asian markets haven't.

The world, lead by Asia, every day consumes more commodities and the first phase emergence of delivering Mongolia's previously untapped resources to the international markets has illustrated the tip of the iceberg for the country's mineral endowment.

Also over this period there have been positive precedents supporting international standard investment agreements with security of tenure and sanctity of contract upheld.

In a landscape of few significant greenfield projects recently being commissioned globally, the Oyu Tolgoi project is clear positive proof of concept. It is currently the largest expansion project in the industry, with 17000 employees/contractors currently at site, with an industry leading safety record and visibility for international pricing from existing open pit operations.

Oyu Tolgoi is the largest development project in Mongolia's history, and with the underground coming on stream is expected to account for up to a third of Mongolia's GDP. If a project of this size and complexity can be successfully executed it paves the way for follow up development projects and significantly lower barriers to entry in the Gobi region.

As stated by SailingStone Capital Partners, long term investors in Turquoise Hill (majority owner of Oyu Tolgoi) and current 12% shareholders, in an Apr'19 open letter ([Click Here](#)) "the project's (Oyu Tolgoi) sovereign risk profile has improved significantly over the last three years with the introduction of project finance and supportive commentary from Mongolian government officials".

Kincora has prepared a background presentation to help present a current and informed view of the environment it, and others, experience operating in Mongolia, both risks and opportunities.

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