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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

OPERATIONAL UPDATE FOR THE QUARTER ENDED 31 MARCH 2025

The board of directors (the “**Board**”) of Mongolian Mining Corporation (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) wishes to announce the unaudited operational update for the quarter ended 31 March 2025. The comparative figures for the quarter ended 31 March 2024 and the quarter ended 31 December 2024 are also disclosed in this announcement (if and as applicable).

The Company is the largest internationally listed private mining company with operations focused on and located in Mongolia. The Group has consolidated a diversified business portfolio to develop and operate coking (metallurgical) coal, gold, copper, and other non-ferrous metals mining assets in southern and western regions of Mongolia.

Coking (metallurgical) coal operations

Energy Resources LLC (“**ER**”), the Group’s wholly-owned subsidiary, operates Ukhaa Khudag (“**UHG**”) coking coal mine and Khangad Exploration LLC (“**KEX**”), the Group’s majority-owned subsidiary, operates Baruun Naran (“**BN**”) coking coal mine, both located in Umnugobi aimag (province), Mongolia. The Group is the largest producer and exporter of washed coking coal products in Mongolia.

During the quarter ended 31 March 2025, the Group’s run-of-mine (“**ROM**”) coal mining combined output from UHG and BN mines was 3,673.4 thousand tonnes (“**kt**”), representing 3% year-on-year (“**YoY**”) increase and remains unchanged on quarter-on-quarter (“**QoQ**”) basis as compared to the corresponding periods ended 31 March 2024 and 31 December 2024, respectively.

The Group processed a total of 3,749.5 kt of ROM coking coal to produce 2,110.0 kt of washed coking coal products, representing 2% YoY decrease compared to the corresponding period ended 31 March 2024 and 1% QoQ increase compared to the previous quarter ended 31 December 2024.

The Group’s operating subsidiaries ER and KEX sold a total of 1,600.4 kt of washed coking coal products in the first quarter of 2025, whilst washed coking coal product mix supplied by the Group to its customers was as follows: (i) 1,079.4 kt of washed hard coking coal; (ii) 72.2 kt of washed semi-soft coking coal; and (iii) 448.7 kt of washed mid-ash semi-hard coking coal. This represents 3% YoY decrease compared to the corresponding period of 2024 and 15% QoQ decrease compared to the previous quarter ended 31 December 2024.

The main operational data for coking (metallurgical) coal operations summarised and shown below in Table 1 are all rounded and derived from the internal records of the Group and are intended to give investors an overview of the Group's operations in a timely manner and may differ from the data disclosed in periodic reports of the Company.

Table 1. Main operational data for the quarter ended 31 March 2025:

Item	Unit	The quarter ended 31 March 2025	The quarter ended 31 March 2024	YoY change (%)	The quarter ended 31 December 2024	QoQ change (%)
ROM coal mined	kt	3,673.4	3,563.7	+3%	3,684.5	0%
ROM coking coal processed	kt	3,749.5	3,694.6	+1%	3,947.8	-5%
Washed coking coal produced	kt	2,110.0	2,161.7	-2%	2,085.6	+1%
Washed coking coal sold	kt	1,600.4	1,650.3	-3%	1,886.1	-15%

Gold and metals operations

The Group is 50% equity holder of Erdene Mongol LLC (“**EM**”), which is currently developing Bayan Khundii (“**BKH**”) gold mine located in Bayankhongor aimag (province), Mongolia, and gold production is expected to commence in the second half of 2025.

The Group has continued with project development to advance construction work at the BKH mine, which has an expected life of mine total production of 476 thousand ounces (“**Koz**”) of recovered gold according to the updated feasibility study prepared in 2023 in accordance with NI 43-101 reporting standards.

During the quarter ended 31 March 2025, EM continued to advance construction work for gold processing plant and site support facilities, including power, heat and water supply infrastructure, laboratory, warehouse, chemicals and blasting materials storages, office and accommodation camp. The construction work progress reached around 86.5% by the end of the first quarter of 2025 according to the project development schedule. The commissioning process is expected to start within the second quarter of 2025.

On 11 December 2024, the Company and Mongolian Mining Corporation Pte. Ltd (a wholly owned subsidiary of the Company), entered into an agreement to purchase 50.5% of the issued and outstanding share capital of Universal Copper LLC (“**UCC**”), a company engaged in the exploration of copper and other non-ferrous metals and holds minerals exploitation special permits located in Bayankhongor aimag (province), Mongolia. Subsequently, upon closing on 11 March 2025, UCC became a subsidiary of the Company.

Important notice

The aforesaid operational data are not an express or implied forecast or guarantee in respect of the Company's future operating conditions.

In addition, various factors may affect results, including (but not limited to) force majeure events, changes in market conditions and regulatory interferences, as such material differences may exist in the operational data published from quarter to quarter.

Investors should note that undue reliance on or use of the above information may cause investment risks.

For and on behalf of the Board
Mongolian Mining Corporation
Odjargal Jambaljamts
Chairman

Hong Kong, 16 April 2025

As at the date of this announcement, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive directors of the Company, Mr. Od Jambaljamts, Ms. Enkhtuvshin Gombo and Mr. Myagmarjav Ganbyamba, being the non-executive directors of the Company, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid, Mr. Chan Tze Ching, Ignatius, Ms. Delgerjargal Bayanjargal and Dr. Tsend-Ayush Tuvshintur, being the independent non-executive directors of the Company.