
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Mongolian Mining Corporation (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, RE-APPOINTMENT OF AUDITOR, GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of the Company to be held at Taishan Room, Level 5, Island Shangri-La, Two Pacific Place, Supreme Court Road, Hong Kong on Thursday, 21 May 2026 at 10:00 a.m. is set out in this circular.

Whether or not you intend to attend the meeting, you are requested to complete the accompanying form of proxy for use at the annual general meeting in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the annual general meeting (i.e. not later than 10:00 a.m. on Tuesday, 19 May 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.mmc.mn).

Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

Note: References to time and dates in this circular are to Hong Kong time and dates

28 April 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
1. Introduction	4
2. Re-election of Retiring Directors	5
3. Re-appointment of Auditor	5
4. The Issue and Resale Mandate	6
5. The Repurchase Mandate	7
6. Extension of the Issue and Resale Mandate	7
7. Annual General Meeting	8
8. Actions to be taken	8
9. Voting by Poll	8
10. Recommendation	8
11. Responsibility Statement	9
12. General	9
Appendix I – Biographical Details of Retiring Directors Proposed for Re-election	10
Appendix II – Explanatory Statement for the Repurchase Mandate	14
Notice of Annual General Meeting	18

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held at Taishan Room, Level 5, Island Shangri-La, Two Pacific Place, Supreme Court Road, Hong Kong on Thursday, 21 May 2026 at 10:00 a.m. or any adjournment thereof
“AGM Notice”	the notice convening the AGM as set out on pages 18 to 22 of this circular
“Articles of Association”	the articles of association of the Company currently in force
“Auditor”	the auditor of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“Close Associate(s)”	shall have the same meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Mongolian Mining Corporation (Stock code: 975), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Core Connected Person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Interim Measures”	has the meaning ascribed to it in the section headed “6. <i>General</i> ” on pages 15 to 16 of this circular
“Issue and Resale Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares (including any sale or transfer of treasury shares) up to a maximum of 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution
“Latest Practicable Date”	22 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time
“Memorandum”	the memorandum of association of the Company currently in force
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to repurchase, on the Stock Exchange or any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of US\$0.10 each in the share capital of the Company (for the avoidance of doubt, treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company; solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.)
“Shareholder(s)”	the registered holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere
“substantial shareholder(s)”	has the meaning ascribed in thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“treasury shares”	shall have the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

Executive Directors:

Mr. Odjargal Jambaljamts (*Chairman*)
Dr. Battsengel Gotov (*Group Chief Executive Officer*)

Non-Executive Directors:

Ms. Enkhtuvshin Gombo
Mr. Ariunbayar Byambadorj

Independent Non-Executive Directors:

Mr. Chan Tze Ching, Ignatius
Ms. Delgerjargal Bayanjargal
Dr. Tsend-Ayush Tuvshintur

Registered office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

Room 1910, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding certain resolutions to be proposed at the AGM. These resolutions include, among others, (i) the re-election of the retiring Directors; (ii) the re-appointment of Auditor; and (iii) the granting to the Directors of the Issue and Resale Mandate, the Repurchase Mandate and the extension of the Issue and Resale Mandate. The resolutions will be proposed at the AGM and are set out in the AGM Notice as contained in this circular.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

In relation to resolutions number 2 to 4 as set out in the AGM Notice, Dr. Battsengel Gotov will retire from the office as executive Director and Ms. Delgerjargal Bayanjargal will retire from the office as independent non-executive Director at the AGM in accordance with Article 84(1), and Mr. Ariunbayar Byambadorj will retire from the office as non-executive Director at the AGM in accordance with Article 83(3) of the Articles of Association. All the retiring Directors, being eligible, will offer themselves for re-election. Each of the Directors has entered into a service contract or letter of appointment with the Company for a fixed term of three years.

Ms. Delgerjargal Bayanjargal, independent non-executive Director, has confirmed her independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitments and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Procedures and the Company's corporate strategy, and the independence of all independent non-executive Directors.

The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the AGM.

Biographical details of the above retiring Directors which are required to be disclosed pursuant to the Listing Rules are set out in Appendix I to this circular.

3. RE-APPOINTMENT OF AUDITOR

KPMG will retire as Auditor at the AGM and, being eligible, offer themselves for re-appointment.

Upon the recommendation of the Audit Committee and in accordance with Rule 13.88 of the Listing Rules, the Board proposes to pass an ordinary resolution for the re-appointment of KPMG as Auditor to hold office from the conclusion of the AGM until the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending 31 December 2026.

The estimated audit fee payable to KPMG for the audit of the consolidated financial statements of the Company for the financial year ending 31 December 2026 is expected to be approximately RMB5.3 million (inclusive of tax). The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiations between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, and the time and resources deployed by the auditor. Furthermore, the estimated audit fee

LETTER FROM THE BOARD

assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit.

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

4. THE ISSUE AND RESALE MANDATE

On 26 May 2025, an ordinary resolution was passed to grant to the Directors a general mandate to issue Shares and to extend such general mandate to include Shares repurchased under the relevant repurchase mandate. The aforesaid general mandate will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury shares) if and when appropriate, an ordinary resolution will be proposed at the AGM to consider and, if thought fit, granting the Directors the Issue and Resale Mandate to allot, issue and deal with Shares (including any sale or transfer of treasury shares) up to a maximum of 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the number of Shares in issue was 1,037,297,786, and the Company did not hold any treasury shares.

Subject to the passing of the relevant resolution, the Directors will be authorised to issue (or sell or transfer) up to 207,459,557 additional Shares (including treasury shares) on the basis that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of AGM.

The Issue and Resale Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares (including to sell or transfer any treasury shares) pursuant to the Issue and Resale Mandate as at the Latest Practicable Date.

LETTER FROM THE BOARD

5. THE REPURCHASE MANDATE

On 26 May 2025, an ordinary resolution was passed to grant to the Directors a general mandate to repurchase Shares. Such repurchase mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase Shares if and when appropriate, it is proposed to renew the repurchase mandate at the AGM.

At the AGM, an ordinary resolution as set out in resolution number 8 of the AGM Notice will be proposed to the Shareholders to consider and, if thought fit, to grant to the Directors the Repurchase Mandate to exercise all powers of the Company to repurchase on the Stock Exchange or on any other stock exchange on which the Shares of the Company may be listed subject to the criteria set out in this circular, Shares up to a maximum of 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the relevant resolution, i.e. up to 103,729,778 Shares on the basis that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of AGM.

The Repurchase Mandate allows the Company to make repurchases only during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement containing relevant information relating to the Repurchase Mandate as required by the Listing Rules to be sent to the Shareholders is set out in Appendix II to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate at the AGM.

6. EXTENSION OF THE ISSUE AND RESALE MANDATE

At the AGM, an ordinary resolution as set out in resolution number 9 of the AGM Notice will be proposed to the Shareholders to consider and, if thought fit, that the Issue and Resale Mandate be extended by the addition to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 18 to 22 of this circular to consider the ordinary resolutions relating to, inter-alia, (a) the re-election of the retiring Directors; (b) the re-appointment of Auditor; and (c) the Issue and Resale Mandate, the Repurchase Mandate and the extension of the Issue and Resale Mandate.

8. ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed with this circular and published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.mmc.mn). Whether or not you intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Tuesday, 19 May 2026) or the adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or at any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

9. VOTING BY POLL

Pursuant to Article 66(1) of the Articles of Association, resolutions put to the vote at the AGM shall be decided by way of poll. On a poll, every Shareholder present in person or by proxy shall have one vote for every fully paid Share held. The results of the poll shall be deemed to be the resolutions of the general meeting and the poll results will be published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.mmc.mn).

Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any of its general meeting(s) in relation to those treasury shares.

10. RECOMMENDATION

The Directors consider that the resolutions in respect of the proposed re-election of the retiring Directors, the proposed re-appointment of Auditor and the proposed granting to the Directors of the Issue and Resale Mandate, the Repurchase Mandate and the extension of the Issue and Resale Mandate are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of the relevant resolutions as set out in the AGM Notice.

LETTER FROM THE BOARD

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

12. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

EXECUTIVE DIRECTOR

Dr. Battsengel GOTOV, aged 53, is an executive Director and the Group Chief Executive Officer of the Company. Dr. Gotov joined the Group in June 2008 as the Chief Executive Officer of Energy Resources LLC (“ER”). He has been serving as the Chief Executive Officer of Energy Resources Corporation LLC since August 2010. He was also appointed as the Chief Executive Officer of Khangad Exploration LLC (“KEX”) from December 2012 until his resignation in both ER and KEX in December 2023. Dr. Gotov has also been a director of Mongolian Coal Corporation Limited since 11 June 2011. He holds the position of category A Manager for Mongolian Coal Corporation S.à.r.l. and Baruun Naran S.à.r.l. respectively. Dr. Gotov was appointed as a director of Mongolian Mining Corporation Pte. Ltd. in November 2022. He served as the Chief Executive Officer of Energy Resources Rail LLC from February 2023 to August 2024. Dr. Gotov was appointed as the chairman of board of directors of KEX on 31 May 2024 and the chairman of the board of directors of ER on 1 January 2026. Since 2004, Dr. Gotov has held various managerial positions within MCS Group. From 1996 to 2000, he was an Assistant Professor at Comenius University in Bratislava. He then pursued research as a fellow sponsored by the Alexander von Humboldt Foundation at the University of Cologne, Germany in September 2000, and further stayed at the University of Cologne from September 2000 until October 2003 as a postdoctoral fellow. Dr. Gotov has been a board member of the Mongolian National Mining Association since 2010 and was appointed as chairman on 27 April 2022. He was appointed as president and chairman of the Mongolian Basketball Association NGO on 20 April 2022. Dr. Gotov was awarded a master’s degree in science and a PhD in organic chemistry by the Comenius University, Slovakia.

Save as disclosed above, Dr. Gotov did not hold any other position with the Company or other members of the Group. Dr. Gotov did not hold any other directorship in the public listed companies in Hong Kong or overseas in the last three years.

Dr. Gotov has entered into a service agreement with the Company under which he has agreed to act as executive Director for a term of three years effective from 1 June 2023. Dr. Gotov is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Dr. Gotov is entitled to receive a director’s fee of US\$1,100,000 per annum which is determined by the Board with reference to his duties and responsibility with the Company, the Company’s performance and the prevailing market condition.

As at the Latest Practicable Date, Dr. Gotov was interested or was deemed to be interested in 5,000,000 underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Gotov does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matter concerning Dr. Gotov that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

Mr. Ariunbayar BYAMBADORJ, aged 40, is a non-executive Director. Mr. Byambadorj was appointed as a non-executive Director on 1 January 2026 and is also a member of the Environmental, Social and Governance Committee of the Company. Mr. Byambadorj has been serving as the Deputy Director of MCS Investment LLC since January 2021. Mr. Byambadorj was awarded a bachelor's degree in Economics by the National University of Mongolia in 2008. Mr. Byambadorj began his career as a Financial Analyst at MCS Holding LLC in July 2008 and subsequently served as the Executive General Manager of Financial Planning of the Company from October 2008 to October 2020. During his tenure, he was involved in the Company's initial public offering, international bond issuances, and corporate financing activities, and was responsible for financial planning, budgeting, and long-term financial modeling for mining operations. Mr. Byambadorj is a finance professional with over 15 years of experience in investment analysis, financial planning and strategic development. He has extensive experience in supporting major expansion initiatives, advising on investment decisions, and conducting comprehensive financial assessments across a wide range of industries.

Save as disclosed above, Mr. Byambadorj did not hold any other position with the Company or other members of the Group. Mr. Byambadorj did not hold any other directorship in the public listed companies in Hong Kong or overseas in the last three years.

Mr. Byambadorj has entered into a letter of appointment with the Company under which he has agreed to act as non-executive Director for a term of three years effective from 1 January 2026. Mr. Byambadorj is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the Articles of Association. Mr. Byambadorj is entitled to receive a director's fee of HK\$150,000 per annum which is determined by the Board with reference to his duties and responsibility with the Company, the Company's performance and the prevailing market condition.

As at the Latest Practicable Date, Mr. Byambadorj did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Byambadorj does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Mr. Byambadorj that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Delgerjargal BAYANJARGAL, aged 53, is an independent non-executive Director. Ms. Bayanjargal was appointed as an independent non-executive Director on 17 January 2025. She is the Chairman of Remuneration Committee and a member of the Audit Committee, Nomination Committee and Environmental, Social and Governance Committee of the Company. Since June 2022, Ms. Bayanjargal has been serving as an independent director of M Bank Closed JSC, which is wholly-owned by MCS Holding LLC, and in turn controlled by MCS Mongolia LLC, a controlling shareholder of the Company. Ms. Bayanjargal was awarded a bachelor's degree in Banking Economics and Finance from the University of Finance and Economics (formerly known as Institute of Finance and Economics) in Mongolia in 1997. Ms. Bayanjargal served as the Chief Financial and Operating Officer of Zes Erdeniin Huvi LLC from July 2021 to April 2025, a company incorporated in Mongolia and engaged in the cathode copper processing business. Ms. Bayanjargal served as a board member of LendMN NBFI JSC, a company listed on the Mongolian Stock Exchange (the "MSE"), from 2018 to 2022. Prior to that, she was a board member of Tenger Insurance LLC from 2014 to 2016. From 2014 to April 2017, Ms. Bayanjargal served as a member of the Finance and Audit Committee of MIK Holding JSC, which is listed on the MSE since 2015, and its housing finance subsidiary, Mortgage Corporation HFC LLC ("MIK HFC"). She also served as a chairperson and a member of the board of Development Solution NGO from 2011 to 2016, and a board member of the Quality Supplier Development NGO from 2015 to 2018, both projects funded by the United States Agency for International Development (the "USAID"). Ms. Bayanjargal served as the Chief Operating Officer of And Systems LLC from 2019 to 2021 and the Chief Executive Officer of LendMN NBFI JSC from 2018 to 2019. She served as the Deputy Chief Executive Officer of Tenger Insurance LLC from 2017 to 2018. Ms. Bayanjargal held various management positions at XacBank from 2001 to 2017, which was later listed on the MSE in 2023. Earlier in her career, Ms. Bayanjargal served as an officer at the Listing and Research Department of MSE from 1992 to 1993, and subsequently from 1997 to 1998. She was also a Loan Officer, later advancing to Financial Manager and Head of Department at Khugjliin Altan San NBFI, which was later transformed into XacBank, from 1998 to 2001.

Save as disclosed above, Ms. Bayanjargal did not hold any other position with the Company or other members of the Group. Ms. Bayanjargal did not hold any other directorship in the public listed companies in Hong Kong or overseas in the last three years except as disclosed above.

Ms. Bayanjargal has entered into a letter of appointment with the Company for a term of three years commencing from 17 January 2025. The director's remuneration for Ms. Bayanjargal is HK\$150,000 per annum, determined with reference to their respective qualifications, experience and duties and responsibilities in the Company and the market conditions.

As at the Latest Practicable Date, Ms. Bayanjargal did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Bayanjargal does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters concerning Ms. Bayanjargal that need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,037,297,786 Shares in issue.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase up to 103,729,778 Shares, being 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of the AGM, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's Memorandum and Articles of Association and the applicable laws of the Cayman Islands.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2025) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company.

5. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date:

Month	Share Prices Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	6.950	4.430
May	6.800	5.590
June	6.690	5.900
July	9.550	6.400
August	9.480	7.610
September	12.780	8.730
October	14.370	10.970
November	12.080	9.150
December	11.470	10.200
2026		
January	14.580	10.270
February	14.370	11.330
March	13.950	9.960
April (<i>up to the Latest Practicable Date</i>)	11.330	10.000

6. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their Close Associates, has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

The Company has not been notified by any Core Connected Person of the Company that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

The Company confirms that the explanatory statement set out in this Appendix II contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share repurchase has unusual features.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures (collectively, the “**Interim Measures**”) which include (without limitation):

- (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS;
- (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; and
- (iii) taking any other measures to ensure that it will not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

7. EFFECT OF TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders’ interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Odjargal Jambaljamts, a director, and Mr. Od Jambaljamts, brother of Mr. Odjargal Jambaljamts and a substantial Shareholder, were considered to be parties acting in concert and were interested in 396,233,168 Shares, representing approximately 38.20% of the issued share capital of the Company. In the event that the Directors exercise in full the Repurchase Mandate, and assuming that there is no change in the issued share capital of the Company and the shareholdings of the parties above mentioned, the percentage shareholdings of the parties above mentioned would be increased to approximately 42.44% of the issued share capital of the Company, thus giving rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not consider such increase would reduce the issued share capital in the public to less than 22.3%, the lower public float percentage accepted by the Stock Exchange. The Directors have no intention to repurchase Shares to such extent which would result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the lower prescribed percentage required by the Stock Exchange.

Save as disclosed above, the Directors are not aware of any other consequence which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

8. SHARE REPURCHASE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has repurchased a total of 6,951,000 Shares on the Stock Exchange between 17 November 2025 and the Latest Practicable Date. The Shares were acquired at prices ranging from HK\$9.25 to HK\$11.40. Details are set out below:

Date of repurchase	Number of shares repurchased	Purchase Price per Share	
		Highest HK\$	Lowest HK\$
17 November 2025	501,000	10.30	10.16
19 November 2025	192,000	10.15	10.07
20 November 2025	102,000	9.88	9.83
21 November 2025	102,000	9.75	9.66
24 November 2025	390,000	9.48	9.25
25 November 2025	195,000	9.88	9.81
26 November 2025	396,000	9.90	9.85
27 November 2025	267,000	10.15	9.97
1 December 2025	396,000	10.40	10.31
2 December 2025	78,000	10.45	10.38
4 December 2025	351,000	11.00	10.85
8 December 2025	498,000	11.40	11.12
9 December 2025	198,000	11.10	11.06
10 December 2025	198,000	11.20	11.10
12 December 2025	501,000	10.70	10.45
18 March 2026	498,000	10.56	10.41
19 March 2026	396,000	10.53	10.33
20 March 2026	300,000	10.60	10.49
24 March 2026	495,000	10.60	10.06
27 March 2026	201,000	10.34	10.21
1 April 2026	201,000	10.69	10.60
14 April 2026	300,000	10.59	10.52
22 April 2026	195,000	10.18	10.09
Total	6,951,000		

Note: A total of 4,365,000 repurchased Shares were cancelled on 23 December 2025 and the remaining 2,586,000 repurchased Shares were not yet cancelled.

NOTICE OF ANNUAL GENERAL MEETING



MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Mongolian Mining Corporation (the “**Company**”) will be held at Taishan Room, Level 5, Island Shangri-La, Two Pacific Place, Supreme Court Road, Hong Kong on Thursday, 21 May 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the independent auditor for the year ended 31 December 2025.
2. To re-elect Dr. Battsengel Gotov as executive director of the Company.
3. To re-elect Mr. Ariunbayar Byambadorj as non-executive director of the Company.
4. To re-elect Ms. Delgerjargal Bayanjargal as independent non-executive director of the Company.
5. To authorise the board (the “**Board**”) of directors (the “**Directors**”) of the Company to fix the remuneration of the Directors.
6. To re-appoint KPMG as auditor of the Company and to authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules)) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme by the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,
- shall not exceed 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution, (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution, (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules)) by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

Hong Kong, 28 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) Any Shareholder of the Company entitled to attend and vote at the Meeting may appoint a proxy or, if holding two or more shares, more than one proxy to attend and vote on his behalf. A proxy need not be a Shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) To be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Meeting (i.e. not later than 10:00 a.m. on Tuesday, 19 May 2026) or the adjourned meeting (as the case may be).

Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the Meeting or any adjournment or postponement thereof, as the case may be, should the Shareholder so desire, and, in such event, the proxy form shall be deemed to be revoked.

- (c) The register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, both days inclusive, during which period no transfer of shares will be registered, to determine the Shareholders' entitlement to attend and vote at the Meeting (or at any adjournment or postponement thereof). The record date will be on Thursday, 21 May 2026. In order to be eligible to attend and vote at the Meeting, unregistered holders of shares of the Company shall ensure that all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 15 May 2026.
- (d) The resolutions as set out above will be determined by way of a poll.
- (e) In relation to resolutions 2 to 4 above, Dr. Battengel Gotov, Mr. Ariunbayar Byambadorj and Ms. Delgerjargal Bayanjargal will retire from their offices of Directors at the Meeting and, being eligible, offer themselves for re-election. Details of the Directors to be offered for re-election are set out in Appendix I to the circular for the Meeting.
- (f) If Typhoon Signal No. 8 or above remains hoisted or a Black Rainstorm Warning Signal or "extreme conditions after super typhoons" is in force at 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. Shareholders are requested to visit the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.mmc.mn) for details of alternative meeting arrangements. The Meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.
- (g) Treasury shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.
- (h) References to time and dates in this notice are to Hong Kong time and dates.