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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 DECEMBER 2022**

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 December 2022. The comparative figures for the quarter ended 31 December 2021 and the quarter ended 30 September 2022 are also disclosed in this announcement.

During the year ended 31 December 2022, COVID-19 related limitations imposed by the Chinese authorities continued to negatively impact coal export shipments via Gashuunsukhait-Ganqimaodu checkpoint from Mongolia to China.

During the year ended 31 December 2022, the Group has (i) mined approximately 5.7 million tonnes (“**Mt**”) of run-of-mine (“**ROM**”) coal; (ii) processed approximately 6.6 Mt of ROM coking coal to produce approximately 3.0 Mt of washed coking coal products; and (iii) sold approximately 3.7 Mt of washed coking coal products.

During the quarter ended 31 December 2022, the Group’s ROM coal mining output was 2,868.7 thousand tonnes (“**kt**”). This represents 49% quarter-on-quarter (“**QoQ**”) increase compared to the previous quarter and 171% year-on-year (“**YoY**”) increase compared to the corresponding period ended 31 December 2021. Also, during this period, a total of 3,058.6 kt of ROM coking coal was processed to produce 1,466.7 kt of washed coking coal, representing 28% QoQ and 210% YoY increase, respectively.

During the quarter ended 31 December 2022, the Group sold a total of 1,475.3 kt of washed coking coal products, a level of which is similar to the previous quarter ended 30 September 2022. This represents 244% YoY increase compared to the corresponding period of 2021.

The main operational data 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 December 2022:

Item	Unit	The quarter ended 31 December 2022	The quarter ended 30 September 2022	QoQ change (%)	The quarter ended 31 December 2021	YoY change (%)
ROM coal mined	kt	2,868.7	1,921.3	+49%	1,059.8	+171%
ROM coking coal processed	kt	3,058.6	2,703.4	+13%	960.8	+218%
Washed coking coal produced	kt	1,466.7	1,150.3	+28%	472.8	+210%
Washed coking coal sold	kt	1,475.3	1,491.1	-1%	428.7	+244%

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, 18 January 2023

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battengel 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 and Mr. Chan Tze Ching, Ignatius, being the independent non-executive directors of the Company.