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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 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 December 2025. The comparative figures for the quarter ended 31 December 2024 and the quarter ended 30 September 2025 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, silver, copper, and other non-ferrous metals mining assets in southern and western regions of Mongolia.

Coking (metallurgical) coal operations

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

In 2025, the Group sold a total of 8,221.3 thousand tonnes (“**kt**”) of washed coking coal products, representing 4% increase compared to 7,882.1 kt of washed coking coal products sold in 2024.

Washed coking coal product mix sold by the Group in 2025 comprised the following: (i) 4,920.5 kt of washed hard coking coal (“**HCC**”); (ii) 452.5 kt of washed semi-soft coking coal (“**SSCC**”); and (iii) 2,848.4 kt of washed mid-ash semi-hard coking coal (“**MASHCC**”). Accordingly, HCC, SSCC and MASHCC constituted 59%, 6% and 35% of the total washed coking coal product sold for the year ended 31 December 2025, respectively (2024: HCC 60%; SSCC 6%; MASHCC 34%).

The main operational data for the Group’s coking (metallurgical) coal operations that comprised output delivered from (i) the UHG mine by ER and (ii) the BN mine by KEX for the quarter ended 31 December 2025 are summarised and shown below in Table 1.

Table 1. Main operational data for coking coal operations for the quarter ended 31 December 2025:

Item	Unit	The quarter ended 31 December 2025	The quarter ended 30 September 2025	Quarter-on quarter change (%)	The quarter ended 31 December 2024	Year-on year change (%)
ROM coal mined	kt	3,963.6	3,604.3	+10%	3,684.5	+8%
ROM coking coal processed	kt	3,858.6	3,753.8	+3%	3,947.8	-2%
Washed coking coal produced	kt	2,350.7	2,103.0	+12%	2,085.6	+13%
Washed coking coal sold	kt	2,578.1	2,303.2	+12%	1,886.1	+37%

Gold and metals operations

The Group is 50% equity holder in Erdene Mongol LLC (“EM”), which owns and operates Bayan Khundii (“BKH”) gold mine, and 50.5% equity holder in Universal Copper LLC (“UCC”), which develops White Hill (“WTH”) copper-silver-gold mine, both located in Bayankhongor aimag (province), Mongolia.

During the year ended 31 December 2025, EM sold to the Bank of Mongolia and authorised commercial banks 7,434 ounces (“oz”) of gold and 2,634 oz of silver produced from the BKH mine since the completion of first gold pour on 14 September 2025. The weighted average gold price was 4,153.25 USD/oz and silver price was 53.14 USD/oz as calculated by using spot prices denominated in MNT (local currency) and applicable MNT/USD exchange rates.

BKH processing plant has nameplate ore feed capacity of 650,000 tonnes per annum and consists of single stage crushing, two-stage grinding via a semi-autogenous followed by ball grinding circuit, cyanide leaching, adsorption via carbon-in-pulp methods, elution via the pressure zadra, electrowinning and furnace smelting to produce doré (unrefined gold-silver) bars.

During the quarter ended 31 December 2025, the Group performed works such as geological and hydrogeological exploration drilling and modeling, bulk sampling, metallurgical testing to obtain the required inputs for preparation of the relevant technical reports (including updated JORC resource and reserve statements) and complete feasibility study for advancing WTH copper-silver-gold mine development within areas covered under three minerals exploitation special permits held by UCC.

Important notice

Data provided in this announcement 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. 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, 20 January 2026

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, Ms. Enkhtuvshin Gombo and Mr. Ariunbayar Byambadorj, being the non-executive directors of the Company, and Mr. Chan Tze Ching, Ignatius, Ms. Delgerjargal Bayanjargal and Dr. Tsend-Ayush Tuvshintur, being the independent non-executive directors of the Company.