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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

OPERATIONAL UPDATE FOR THE QUARTER ENDED 30 JUNE 2022

The COVID-19 virus outbreak since early 2020 has brought uncertainties in the Group’s operating environment. The Group has been closely monitoring the impact of the developments on the Group’s businesses and has put in place contingency measures, such as temporary adjustment to levels of production.

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

The Group sold a total of 421.1 thousand tonnes (“**kt**”) of washed coking coal products in the second quarter of 2022, which represents 358% year-on-year (“**YoY**”) increase compared to the corresponding period of 2021. This represents 17% quarter-on-quarter (“**QoQ**”) increase compared to the previous quarter ended 31 March 2022.

During the quarter ended 30 June 2022, the Group’s run-of-mine (“**ROM**”) coal mining output was 601.6 kt, representing 43% YoY decrease compared to the corresponding period ended 30 June 2021 and 99% QoQ increase compared to the previous quarter ended 31 March 2022.

The Group’s coal processing operations were suspended during the previous quarter ended 31 March 2022 and were resumed during the quarter ended 30 June 2022. A total of 885.4 kt of ROM coking coal was processed to produce 415.4 kt of washed coking coal, representing 28% 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 30 June 2022:

Item	Unit	The quarter ended 30 June 2022	The quarter ended 30 June 2021	YoY change (%)	The quarter ended 31 March 2022	QoQ change (%)
ROM coal mined	kt	601.6	1,050.5	-43%	302.0	+99%
ROM coking coal processed	kt	885.4	667.2	+33%	0.0	-
Washed coking coal produced	kt	415.4	323.8	+28%	0.0	-
Washed coking coal sold	kt	421.1	91.9	+358%	361.4	+17%

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, 25 July 2022

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.