



*(Incorporated in the Cayman Islands with limited liability)*

## Mongolian Mining Corporation announces 2021 Interim Results

(16 August 2021, Hong Kong) – **Mongolian Mining Corporation** (“MMC”, or together with its subsidiaries, the “Group”; stock code: 975), the largest producer of washed hard coking coal (“HCC”) in Mongolia, today announced its interim results for the six months ended 30 June 2021 (“1H2021” or the “period under review”).

During the period under review, the Group generated a total revenue of approximately USD95.2 million (1H2020: USD157.5 million) from total sales volume of 0.8 million tonnes (1H2020: 1.5 million tonnes) of coal products.

Coal price and market demand have been strong during 1H2021, leading the average selling price (“ASP”) for HCC increase to USD142.7 per tonne in 1H2021 compared to USD122.0 per tonne in 1H2020. However, the outbreak of the novel coronavirus (“COVID-19”) has continued to have impact on the operating environment, significantly reducing cross border throughput via Gashuunsukhait-Ganqimaodu (“GS-GM”) border checkpoint. Thus, business performance was significantly impacted due to lower sales volume due to reduced coal export shipments.

The Group’s net loss attributable to the equity shareholder of the Company in 1H2021 was USD13.6 million. Major contributing factor of the Group’s net loss position was the lower sales volume recorded during the period under review as a result of COVID-19 related constrained cross border throughput.

**Dr. Battengel Gotov, Chief Executive Officer of MMC**, said, “The COVID-19 pandemic continued to negatively impact operating environment during first half of 2021. Our business performance was affected by sharp reduction in coal export transportation from Mongolia. Nonetheless, we believe that MMC remains well positioned to gain back its sales volumes once the situation returns to normal. We have remained fully committed to health, safety, and well-being of our people and more than 98% of our staff have been fully inoculated with COVID-19 vaccination as at 30 June 2021. In addition, we will continue to explore opportunities for expanding and diversifying our revenue sources by identifying possible investment targets and projects in Mongolia”.

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### **About Mongolian Mining Corporation (Stock code: 975)**

Mongolian Mining Corporation (“MMC” or “the Group”, SEHK: 975) is the largest producer and exporter of HCC in Mongolia. It owns and operates two open-pit coking coal mines, the Ukhuaa Khudag deposit located within the Tavan Tolgoi coal formation, as well as the Baruun Naran coking coal deposit, both located in South Gobi, Mongolia.

MMC was listed on The Stock Exchange of Hong Kong Limited in October 2010. To learn more about the Group, please visit MMC’s website at: [www.mmc.mn](http://www.mmc.mn).

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