



(Incorporated in the Cayman Islands with limited liability)

Mongolian Mining Corporation announces 2022 Interim Results

(25 August 2022, 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 2022 (“1H2022” or the “period under review”).

During the period under review, coal export shipments from Mongolia to China remained impacted by throughput restrictions at the Sino-Mongolian border. With improvements seen towards the end of the second quarter of 2022, Group generated a total revenue of approximately USD106.5 million (1H2022: USD95.2million), representing a year-on-year growth of 11.9%, from a total sales volume of 0.9 million tonnes (1H2021: 0.8 million tonnes) of coal products in 1H2022.

Market demand remained strong during the period under review and the Group’s average selling price (“ASP”) for HCC under Free-on-Transport (“FOT”) GM, Delivery-at-Place (“DAP”) GM and ex-works (“EXW”) UHG terms were USD161.7 per tonne, USD144.3 per tonne and USD126.1 per tonne, respectively, during the period under review. The Group sold HCC only under FOT GM term during the six months ended 30 June 2021 at ASP of USD142.7 per tonne.

The Group’s net loss attributable to the equity shareholder of the Company in 1H2022 was USD32.4 million. Major contributing factors of the increase in the Group’s net loss were lower sales volume, higher transportation cost and royalty fees recorded during the reporting period.

Dr. Battengel Gotov, Chief Executive Officer of MMC, said, “COVID-19 has continued to post challenges associated with cross border logistics from Mongolia to China. Despite the continuing impact of the pandemic, the Group remains committed to pursuing its strategic objectives and operational targets, whilst focusing on the well-being and safety of our people.”

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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 Ukhua 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.

Enquiries:

Strategic Financial Relations Limited

Cindy Lung +852 2864 4867

Rachel Ko +852 2114 2370

Charis Chau +852 2864 4858

cindy.lung@sprg.com.hk

rachel.ko@sprg.com.hk

charis.chau@sprg.com.hk