



(Incorporated in the Cayman Islands with limited liability)

Mongolian Mining Corporation Announces 2025 Interim Results

(28 August 2025, Hong Kong) – **Mongolian Mining Corporation** (“**MMC**” or the “**Company**”, or together with its subsidiaries, the “**Group**”; HKEx: 975; OTCQX: MOGLF), the largest producer and exporter of washed hard coking coal (“**HCC**”) in Mongolia, today announced its interim results for the six months ended 30 June 2025 (“**1H2025**” or the “**period under review**”).

During 1H2025, the Group generated a total revenue of approximately USD346.6 million (1H24: USD541.1 million), representing approximately 35.9% year-on-year decrease. The Group sold approximately 4.2 million tonnes (“**Mt**”) of washed coal products, comprising 3.3 Mt of primary products and 0.9 Mt of secondary products. As such, sales volume remained at similar levels compared to the first half of 2024, however, the revenue declined as average selling prices (“**ASP**”) softened due to weaker market sentiment during the period under review.

The Group’s gross profit for the period under review was approximately USD62.9 million. The Group recorded a net loss attributable to equity shareholders of approximately USD23.3 million for the six months ended 30 June 2025, compared to a net profit of USD133.0 million for the corresponding period in 2024. Such decline was primarily attributable to lower ASP, as well as an one-off loss of USD25.0 million related to debt refinancing.

The Group successfully advanced construction works to develop Bayan Khundii (“**BKH**”) gold mine located in Bayankhongor aimag (province), Mongolia. During the quarter ended 30 June 2025, commissioning of the BKH gold mine processing plant and site support facilities (including power, heat and water supply infrastructure, laboratory, warehouse, chemicals and blasting materials storages, office and accommodation camp) were conducted by relevant authorities. Initial overburden removal operations commenced at the end of the second quarter, with commercial gold production expected to begin within the third quarter of 2025.

Dr. Battengel Gotov, Chief Executive Officer of MMC, said, “We remain fully committed to the corporate strategies adopted by the Board that secure our position as the largest internationally listed private mining company in Mongolia. While coal market conditions were weaker during first half of this year, we observe improved sentiment starting from the third quarter of this year. Moreover, the forthcoming imminent commencement of gold production at the BKH mine shall support our belief of positive outlook for the remainder of the year and beyond. The Group remains focused on maintaining a prudent financial policy and a strong balance sheet, while continuing to implement activities to diversify its business portfolio and revenue sources by identifying potential investment targets in Mongolia.”

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About Mongolian Mining Corporation (HKEx: 975; OTCQX: MOGLF)

MMC is the largest producer and exporter of washed hard coking coal in Mongolia. It owns and operates two open-pit coking coal mines, namely, the Ukhaa Khudag mine located within the Tavan Tolgoi coal formation, as well as the Baruun Naran mine, both located in Umnugobi aimag (province), Mongolia.

MMC is developing the Bayan Khundii gold mine, located in Bayankhongor aimag (province), Mongolia. The gold production of Bayan Khundii mine is expected to commence in 2025.

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.

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