



Mongolian Mining Corporation announces 2022 Annual Results

(21 March 2023, 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 annual results for the year ended 31 December 2022 (“FY2022” or the “Year”).

During the first half of FY2022, coal transportation and logistics operations via the Sino-Mongolian border – including Gashuunsukhait-Ganqimaodu (“GS-GM”) checkpoint, continued to be impacted by limitations imposed by the Chinese authorities due to COVID-19. The throughput saw significant improvement from the second half of FY2022 with cross-border traffic reverting back to pre-COVID levels during the fourth quarter of FY2022. During the Year, 136,534 coal-loaded trucks passed from Mongolia to China via the GS-GM border, representing an increase of 141% compared to 56,632 coal-loaded trucks passed in FY2021.

The Group’s revenue increased significantly by 197% to USD546.2 million during the Year (FY2021: USD184.1 million). Total sales volume was 4.7 million tonnes of coal products, an increase of 194% from the previous year’s 1.6 million tonnes.

With increased sales volume, MMC achieved a turnaround during the Year recording profit attributable to equity shareholders of approximately USD59.2 million, compared to USD55.2 million loss attributable to equity shareholders recorded in FY2021.

Dr. Battengel Gotov, Chief Executive Officer of MMC, said, “COVID-19 continued to pose challenges associated with cross border logistics from Mongolia to China during the first half of 2022, but with continuous improvements observed throughout the second half of 2022, we believe that MMC remains well-positioned to pursue its strategic objectives and operational targets, as the COVID-19 situation is under control and business activities have begun to return to normal.”

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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 Ukhaa 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.

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