



(Incorporated in the Cayman Islands with limited liability)

Mongolian Mining Corporation Announces 2023 Annual Results

(25 March 2024, Hong Kong) – **Mongolian Mining Corporation** (“MMC”, or together with its subsidiaries, the “Group”; stock code: 975), the largest producer and exporter of washed hard coking coal (“HCC”) in Mongolia, today announced its annual results for the year ended 31 December 2023 (“FY2023” or the “Year”).

During the Year, the Group’s revenue reached a record high level of USD1,034.8 million (FY2022: USD546.2 million), a y-o-y increase of 89.5%. The Group sold a total of 9.8 million tonnes (“Mt”) of coal products in FY2023 (FY2022: 4.7 Mt), a 109.3% y-o-y increase, comprising of 6.7 Mt of primary products (including 5.5 Mt of HCC), and 3.1 Mt of secondary products.

The Group’s gross profit for the Year was USD441.6 million (FY2022: USD95.1 million), representing a substantial y-o-y increase of 364.3%. The increase in gross profit was mainly driven by higher sales volume and average selling price (“ASP”), as well as lower costs (primarily attributable to transportation and royalty fees) recorded during the Year. The Group’s HCC ASP, excluding applicable VAT in PRC, was USD160.2 per tonne (FY2022: USD147.1 per tonne). Profit attributable to equity shareholders for FY2023 was USD239.7 million (FY2022: USD59.2 million), representing a y-o-y increase of 304.9%.

Dr. Battsengel Gotov, Chief Executive Officer of MMC, said, “We are pleased to report that the Group generated record-breaking revenue over USD1.0 billion in 2023. Thanks to increased sales volume and price for our main products and, also, improved cost structure, the Group’s net profit recorded four-fold increase to around USD240 million. The Group remains committed to pursuing key strategies aimed at maintaining and strengthening our position as a leading producer and exporter of washed coking coal in Mongolia. Moving forward, we will continue to optimize our capital structure by maintaining prudent financial policies, while balancing with investments required to expand and diversify Group’s business portfolio and revenue sources, with aim to deliver sustainable and long-term returns to our shareholders.”

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About Mongolian Mining Corporation (Stock code: 975)

MMC 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 deposit, both located in South Gobi, Mongolia.

MMC is also a 50% equity holder in Erdene Mongol LLC, which holds two mining licenses and one exploration license located in Bayankhongor, Mongolia. The Bayan Khundii mine is currently under development and first gold production 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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