



**MONGOLIAN
MINING
CORPORATION**

(HKEx: 975; OTCQX: MOGLF)

ANNUAL RESULTS 2025

18 March 2026

Erkhet gorge, Bayankhongor, Mongolia

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COMPANY OVERVIEW

Corporate information

Mongolian Mining Corporation (“**MMC**” and “**Group**”) is the largest internationally listed private mining company with operations focused on and located in Mongolia.

The Group has consolidated a diversified business portfolio to develop and operate coking (metallurgical) coal, gold, silver, copper, and other non-ferrous metals mining assets in southern and western regions of Mongolia.

HKEX 975
OTCQX MOGLF

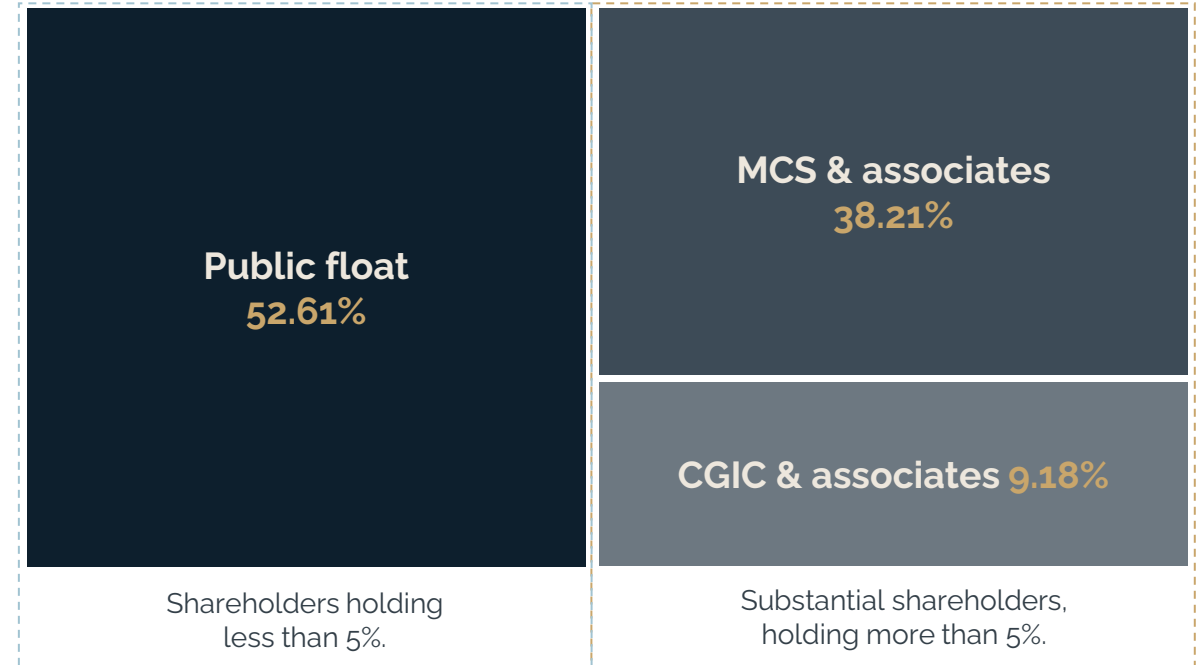
FitchRatings ‘B+’, Stable
MOODY’S ‘B2’, Stable

CDP Climate change: ‘C’
Water security: ‘B’

SGS GHG Emissions: Certified
(Scope 1, Scope 2, Scope 3)

TSM Externally verified

Long-term supportive shareholder base ¹



Board diversity



43%
Independent



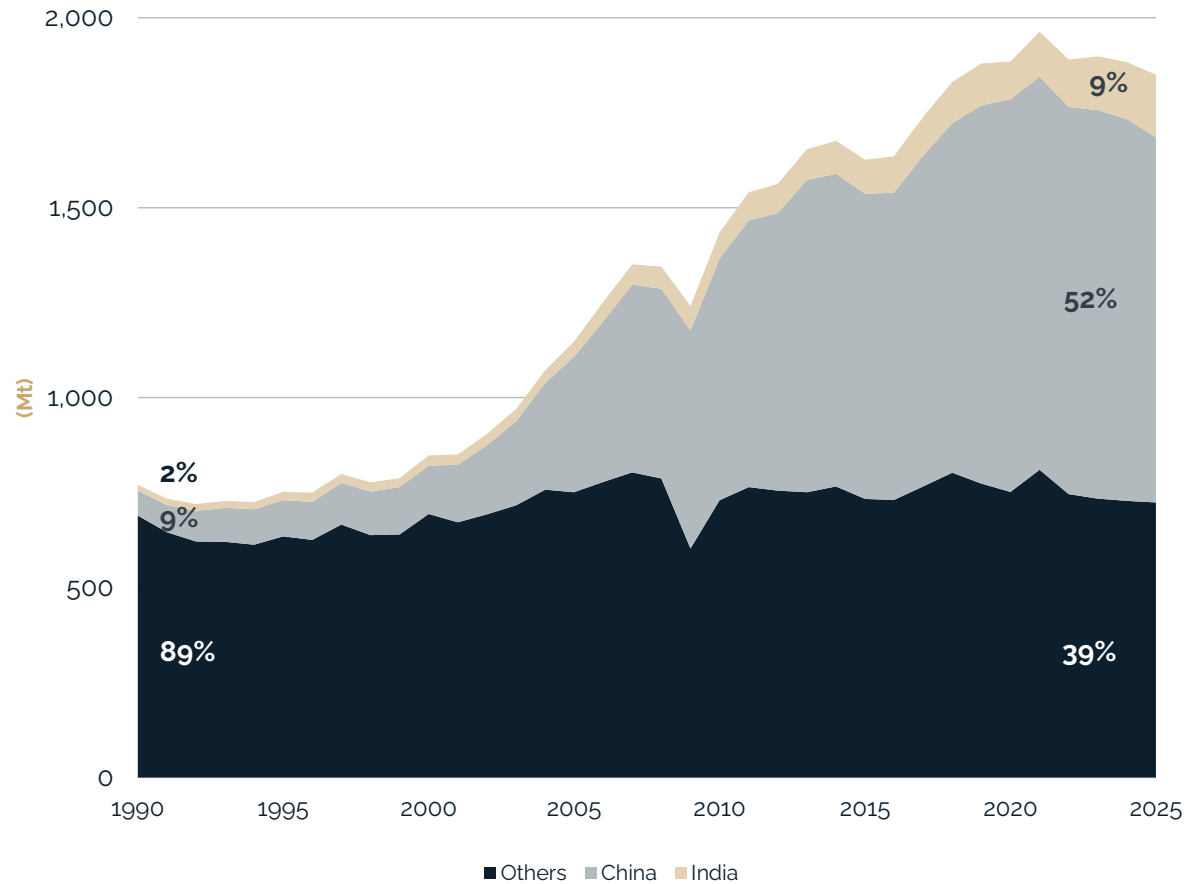
43%
Female

Notes:
 1. Shareholding as at 28 Feb 2026.

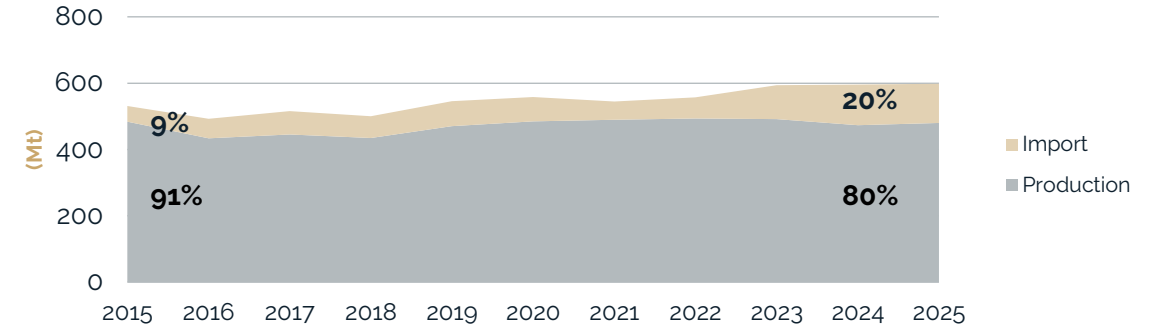
INDUSTRY OVERVIEW

Steel market regional trends

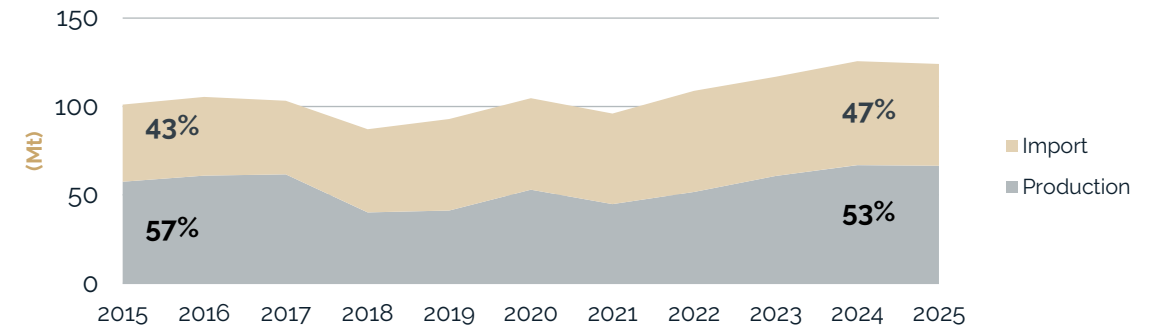
Global steel production



China coking coal



India coking coal



INDUSTRY OVERVIEW

Coking coal

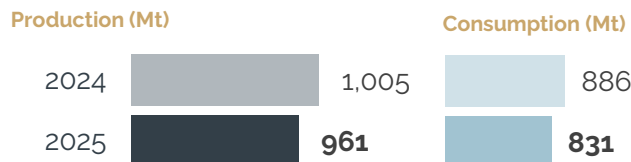
China coking coal prices



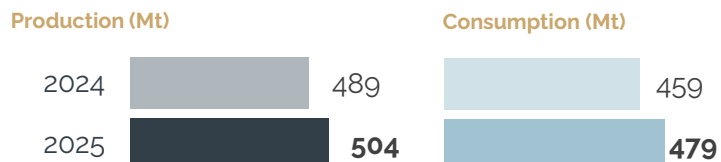
Seaborne coking coal prices



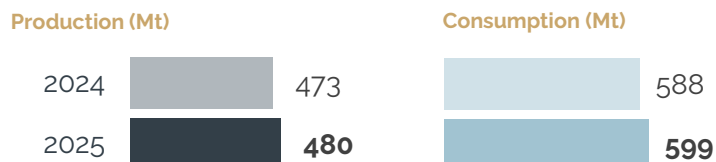
China crude steel



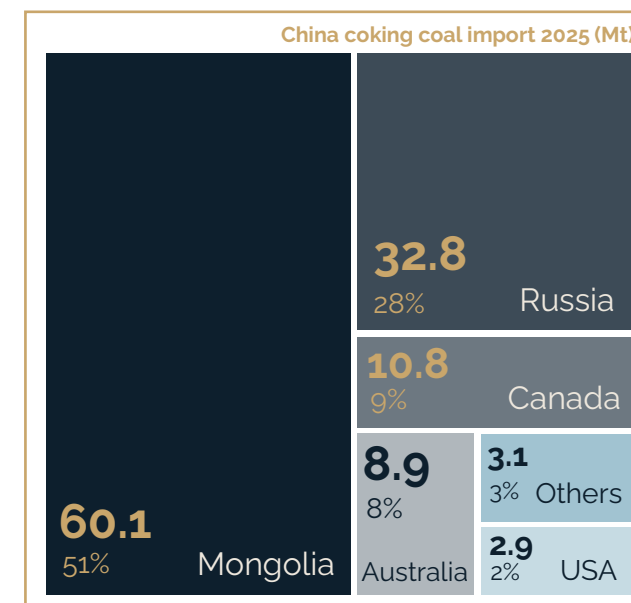
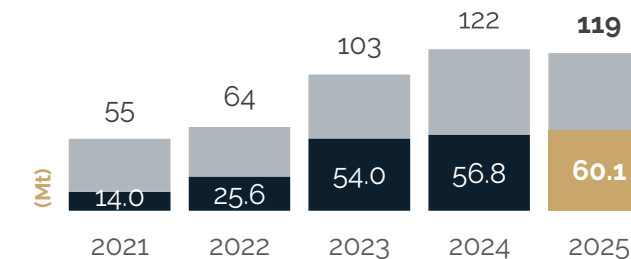
China coke



China coking coal



China coking coal import



MINING ASSETS

Coking coal

The Group is the largest producer and exporter of washed coking coal products in Mongolia.

Energy Resources LLC, its wholly-owned subsidiary, operates the Ukhaa Khudag (“**UHG**”) coking coal mine, and Khangad Exploration LLC, its majority-owned subsidiary, operates the Baruun Naran (“**BN**”) coking coal mine, both located in Umnugobi aimag (province), Mongolia.

UHG resources and reserves

Resources ¹ 520 Mt	Measured	430 Mt
	Indicated	30 Mt
	Inferred	60 Mt
Reserves ² 328 Mt	Coking	311 Mt
	Thermal	17 Mt
Marketable reserves ² 202 Mt	Coking	143 Mt
	Middling/ Thermal	59 Mt

BN resources and reserves

Resources ³ 490 Mt	Measured	320 Mt
	Indicated	120 Mt
	Inferred	50 Mt
Reserves ² 267 Mt	Coking	258 Mt
	Thermal	9 Mt
Marketable reserves ² 157 Mt	Coking	119 Mt
	Middling/ Thermal	38 Mt



UHG Mine

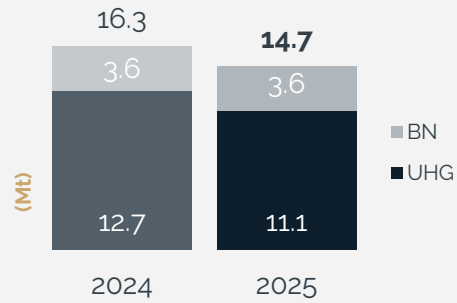
Notes:

1. Total resources as at 31 December 2025. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).
2. Includes proved and probable reserve category as at 1 January 2026.
3. Pro-forma total resources as at 31 December 2025. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).

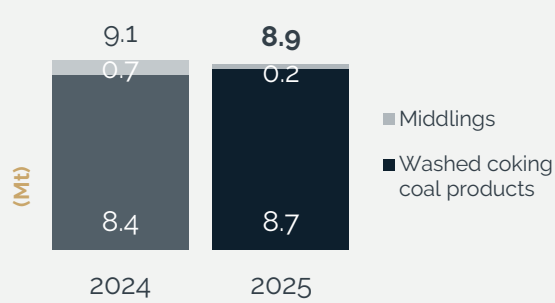
OPERATIONAL PERFORMANCE

Coking coal

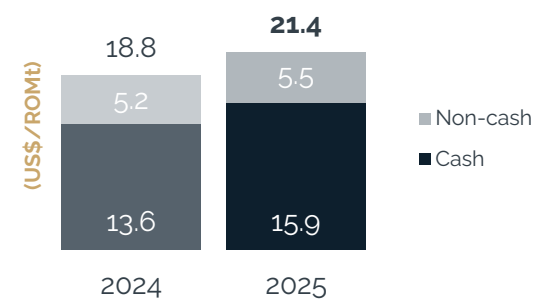
ROM coal mined



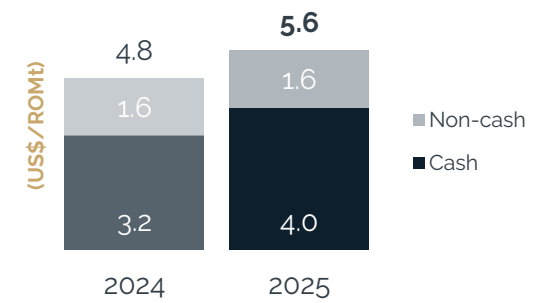
Coal processed



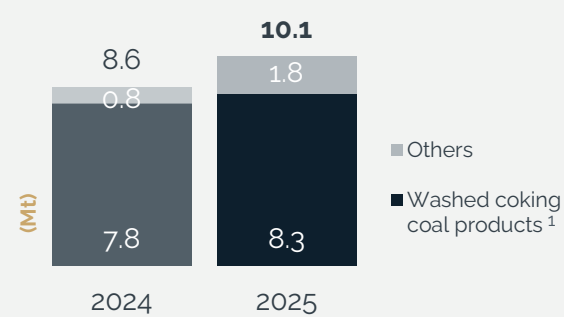
Mining cost ³



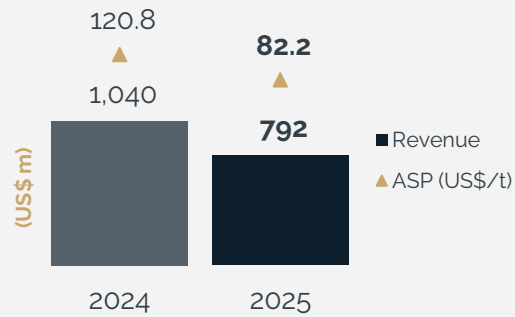
Processing cost



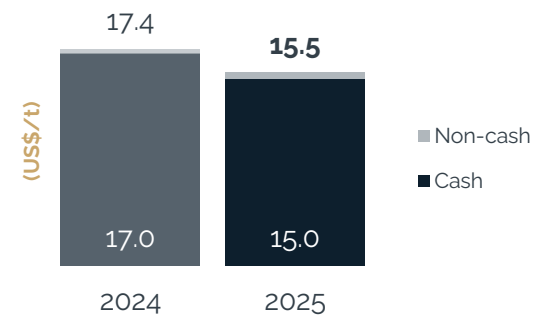
Coal products sold



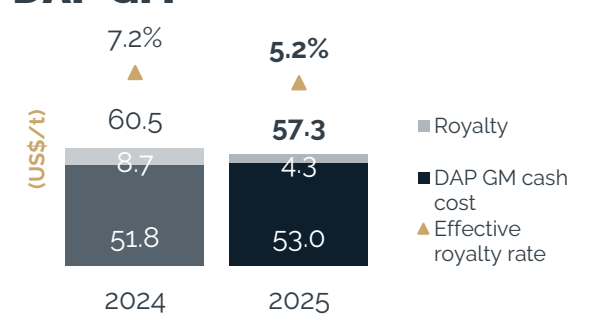
Revenue & ASP ²



Transportation cost ⁴



Operating cash cost at DAP GM ⁵



Notes:

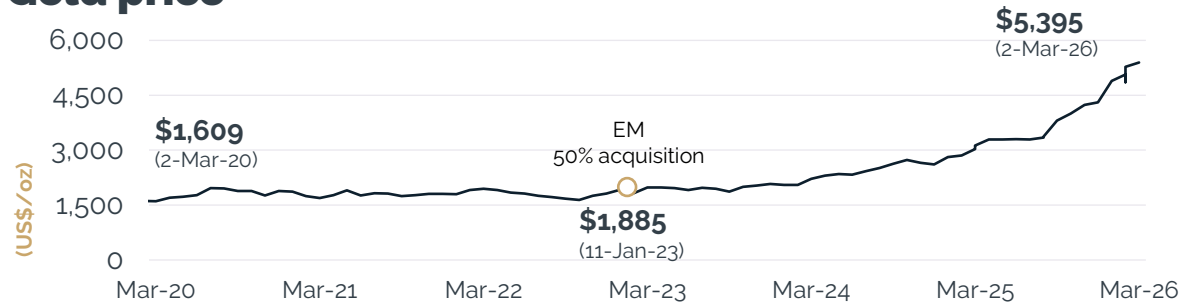
- Includes: HCC 4.9 Mt, MASHCC 2.9 Mt, SSCC 0.5 Mt.
- Blended average selling price of all washed coking coal products and middlings under all delivery terms.
2025: MV HCC: \$117.2, HV HCC: \$105.5, SSCC: \$94.1, MASHCC: \$48.2, Middlings: \$34.5.
2024: MV HCC: \$168.4, SSCC: \$128.9, MASHCC: \$58.6, Middlings: \$36.2.

- UHG and BN combined average cost.
- Total transportation cost divided by all coal products delivered.
- Includes mining, processing, handling, transportation, logistics, fees and other costs.

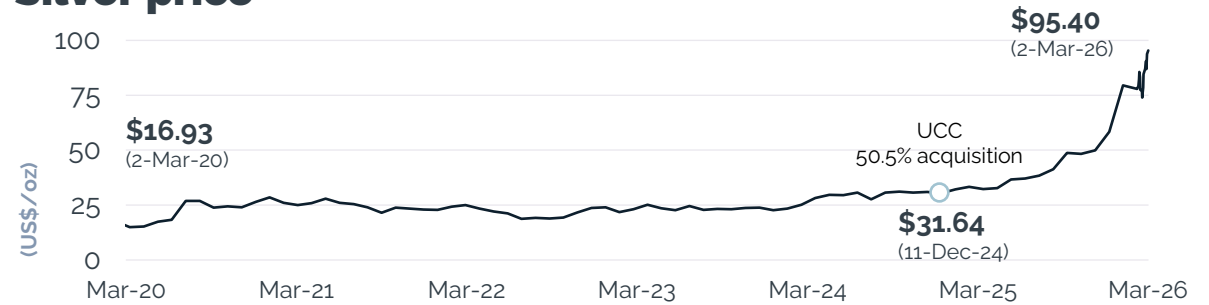
INDUSTRY OVERVIEW

Gold & metals

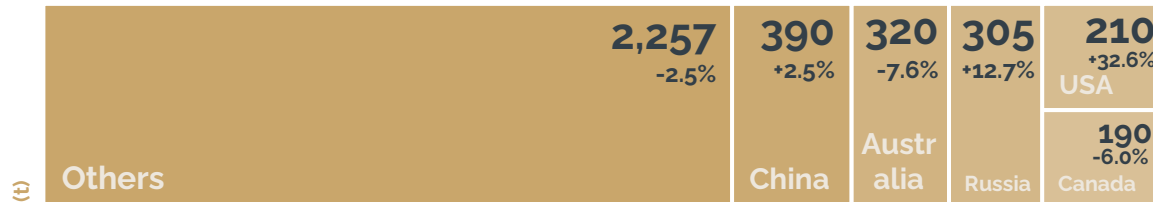
Gold price



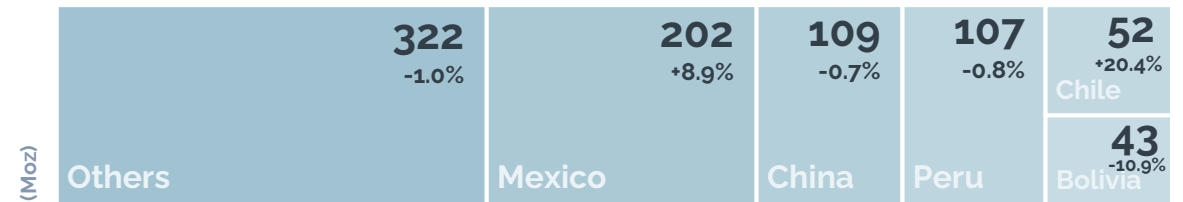
Silver price



Global gold production (2025: 3,672)



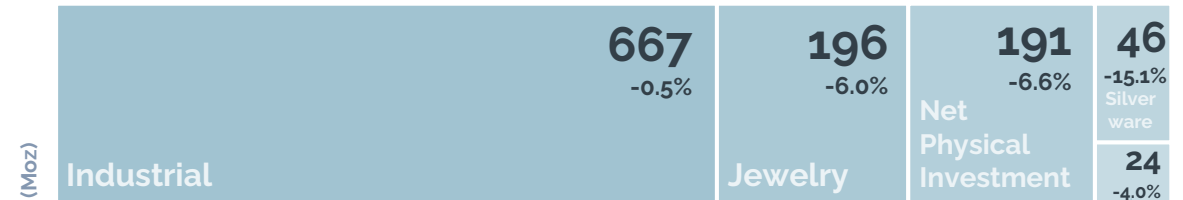
Global silver production (2025: 835) ¹



Global gold consumption (2025: 5,002)



Global silver consumption (2025: 1,148) ¹



Source: Bloomberg, Datastream, ICE Benchmark Administration, World Gold Council, Metals Focus.

Source: Bloomberg, Datastream, The Silver Institute, Metals Focus.

Notes:

1. Forecast figures of the Silver Institute.

MINING ASSETS

Gold & metals

The Group is a 50% equity holder in Erdene Mongol LLC (“EM”), which owns and operates Bayan Khundii (“BKH”) gold mine, and a 50.5% equity holder in Universal Copper LLC (“UCC”), which develops White Hill (“WTH”) copper deposit and Urkhut (“URT”) silver deposit, both located in Bayankhongor aimag (province), Mongolia.

BKH & DKH resources ¹

	Ore (Mt)		Gold (Koz)		Silver (Koz)	
	BKH	DKH	BKH	DKH	BKH	DKH
Measured	4.0	-	394	-	187	-
Indicated	3.3	0.7	219	62	131	-
Inferred	0.2	0.2	6	7	8	-
Total	7.6	0.9	619	69	327	-

BKH & DKH reserves ¹

	Ore (Mt)		Gold (Koz)		Silver (Koz)	
	BKH	DKH	BKH	DKH	BKH	DKH
Proven	2.7	-	360	-	159	-
Probable	1.1	0.2	105	49	61	-
Total	3.8	0.2	465	49	221	-

AN resources ²

	Ore (Mt)	Gold (Koz)	Silver (Koz)	Zinc (Kt)	Lead (Kt)
	Indicated	5.0	318	2,350	32
Inferred	3.4	188	866	24	22
Total	8.4	503	3,216	55	51

WTH resources ³

	Ore (Mt)	Copper (Kt)	Gold (Koz)	Silver (Koz)
	Measured	2.1	47	19
Indicated	7.6	98	33	1,511
Inferred	2.3	17	4	200
Total	12.1	162	56	2,622

URT resources ⁴

	Ore (Mt)	Silver (Koz)	Gold (Koz)
	Indicated	17.6	13,557
Inferred	29.5	22,785	86
Total	47.1	36,342	135

Notes:

- Resources and reserves prepared in accordance with NI 43-101 and CIM standards. Sources: BKH Project Updated Feasibility Study NI 43-101 Technical Report, 2023 (erdene.com).
- Resources prepared in accordance with NI 43-101 and CIM standards. Sources: Altan Nar (“AN”) Project NI 43-101 Technical Report, 2021 (erdene.com).
- WTH copper deposit resources as at 31 December 2025. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).
- URT silver deposit resources as at 31 December 2025. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).

OPERATIONAL PERFORMANCE

Gold & metals



BKH Mine



BKH processing plant

Construction of the BKH mine commenced in April 2023, comprising the processing plant, workshop, camp facilities and all other supporting infrastructure. Mine commissioning and infrastructure development were completed by mid-2025, followed by dry and wet commissioning and processing plant trials in August 2025. Commercial gold production at the BKH mine launched on 14 September 2025.

The BKH processing plant has 650 kt ore feed annual nameplate capacity (8,000 operating hours) which consists of single stage crushing, two-stage grinding via a semi-autogenous followed by ball grinding circuit, cyanide leaching, adsorption via carbon-in-pulp methods, elution via the pressure zadra, electrowinning and furnace smelting to produce doré (unrefined gold-silver) bars.

Production	2025	Revenue	\$31.3 m
Ore mined	365 Kt	Gold	\$31.1 m
Ore processed	139 Kt	Silver	\$0.2 m
Sales		ASP (US\$/oz)	
Gold	7,434 oz	Gold	\$4,187
Silver	2,634 oz	Silver	\$54

FINANCIAL OVERVIEW

Key metrics

Revenue

US\$823 m

2024: US\$1,040 m

EBITDA ¹

US\$203 m

2024: US\$496 m

Net profit

US\$13 m

2024: US\$244 m

Debt ²

US\$394 m

2024: US\$236 m

Balance sheet	As at 31 Dec 2025	As at 31 Dec 2024
Net current assets	\$67 m	\$61 m
Total assets	\$2,347 m	\$2,135 m
Total equity	\$1,397 m	\$1,381 m
Cash	\$224 m	\$141 m
Investing activities	\$(238) m	\$(178) m
Capitalised pre-stripping	\$(128) m	\$(102) m
CAPEX (Gold & metals)	\$(53) m	\$(55) m
CAPEX (Coal & energy)	\$(47) m	\$(32) m
Financing activities	\$82 m	\$(80) m
Net proceeds ³	\$133 m	\$20 m
Divestment	-	\$89 m
PN repayment	-	\$(143) m
Share buyback	\$(18) m	-
Coupon/Interest ⁴	\$(36) m	\$(49) m

Notes:

- Earnings before interest, taxes, depreciation and amortisation adjusted by share option expenses, one-off items and other non-cash items.
- Senior notes and EM bank loan, represented in carrying amount.
- 2025: EM bank loan proceeds and net proceeds from SN 2030 and repurchase of SN 2026. 2024: EM bank loan proceeds.
- 2025: SN 2026 & SN 2030 coupon and EM bank loan interest payment. 2024: coupons on SN 2026 and Perpetual notes.

SUSTAINABILITY

Towards sustainable mining ¹



The Mining Association of Canada's Towards Sustainable Mining ("TSM") standard is a globally recognized sustainability program that supports mining companies in managing key environmental and social risks.

In July 2024, the Group underwent an external verification of its self-assessment scores. The verified scores are shown below and is also reported publicly at the website of the Mining Association of Canada. The Company will undergo its second external verification in 2027, up until such, we will perform a self assessment on an annual basis.

Scorecard 2024-2025

Protocols		2024 (external verification)	2025 (self assessment)
Safe, Healthy and Respectful Workplace (updated protocol)	Commitments & accountability	AAA	AAA
	Planning & implementation	AAA	AAA
	Psychological Safety and Respectful Behaviour	-	A
	Training, behaviour & culture	AAA	AAA
	Monitoring & reporting	AAA	AAA
	Performance	B	B
Biodiversity	Commitments & accountability	AAA	AAA
	Planning & implementation	AAA	AAA
	Reporting	AAA	AAA
Water Stewardship	Governance	A	A
	Management	A	A
	Watershed-scale planning	AA	AA
	Reporting & performance	A	A
Climate Change	Corporate Management	A	A
	Facility Management	AA	AA
	Facility performance targets & reporting	C	C
Preventing Child & Forced Labour	Preventing forced labour	Y	Y
	Preventing child labour	Y	Y

Notes:

- TSM published results: <https://mining.ca/companies/mongolian-mining-corporation/>
- Indigenous section was not scored, as the Company's operations do not affect any Indigenous populations.

Protocols		2024 (external verification)	2025 (self assessment)	
Indigenous & Community	COI Identification	B	AA	
	Effective COI engagement & dialogue	AA	A	
	Indigenous ²	-	-	
	Impact & benefit management	B	B	
	COI response mechanism	AA	A	
Crisis Management & Communication Planning	Facility	Management & preparedness	Y	Y
		Review	Y	Y
		Training	Y	Y
	Corporate	Management & preparedness	Y	Y
		Review	Y	Y
		Training	N	N
Tailings Management	Policy & Commitment	C	C	
	Accountability & Responsibility	C	C	
	System & Emergency Preparedness	C	C	
	OMS Manual	C	C	
	Management Review	C	C	
Equitable, Diverse, and Inclusive Workplace (new protocol)	Leadership and strategy (Corporate)	-	C	
	Advancing equity diversity and inclusion (Facility)	-	C	
	Monitoring, Performance, and Reporting (Facility)	-	C	

THANK YOU

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