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## **MONGOLIAN MINING CORPORATION**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 975)**

### **OPERATIONAL UPDATE FOR THE QUARTER ENDED 30 SEPTEMBER 2025**

The board of directors (the “**Board**”) of Mongolian Mining Corporation (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) wishes to announce the unaudited operational update for the quarter ended 30 September 2025. The comparative figures for the quarter ended 30 September 2024 and the quarter ended 30 June 2025 are also disclosed in this announcement (if and as applicable).

The Company 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, copper, and other non-ferrous metals mining assets in southern and western regions of Mongolia.

#### **Coking (metallurgical) coal operations**

Energy Resources LLC (“**ER**”), the Group’s wholly-owned subsidiary, operates Ukhaa Khudag (“**UHG**”) coking coal mine and Khangad Exploration LLC (“**KEX**”), the Group’s majority-owned subsidiary, operates Baruun Naran (“**BN**”) coking coal mine, both located in Umnugobi aimag (province), Mongolia. The Group is the largest producer and exporter of washed coking coal products in Mongolia.

The Group’s operating subsidiaries ER and KEX sold a total of 2,303.2 thousand tonnes (“**kt**”) of washed coking coal products in the third quarter of 2025. This represents 32% quarter-on-quarter (“**QoQ**”) increase compared to the previous quarter ended 30 June 2025 and 13% year-on-year (“**YoY**”) increase compared to the corresponding period of 2024. During the quarter ended 30 September 2025, the Group’s run-of-mine (“**ROM**”) coal mining combined output from UHG and BN mines was 3,604.3 kt, representing 5% QoQ increase and 16% YoY decrease as compared to the corresponding period ended 30 June 2025 and 30 September 2024, respectively. The Group processed a total 3,753.8 kt of ROM coking coal to produce 2,103.0 kt of washed coking coal products, representing 3% QoQ decrease compared to the previous quarter ended 30 June 2025 and 9% YoY increase compared to the corresponding period ended 30 September 2024.

The main operational data for coking (metallurgical) coal operations summarised and shown below in Table 1 are all rounded and derived from the internal records of the Group and are intended to give investors an overview of the Group’s operations in a timely manner and may differ from the data disclosed in periodic reports of the Company.

**Table 1. Main operational data for coking coal operations for the quarter ended 30 September 2025:**

Item	Unit	The quarter ended 30 September 2025	The quarter ended 30 June 2025	QoQ change (%)	The quarter ended 30 September 2024	YoY change (%)
ROM coal mined	kt	3,604.3	3,428.4	+5%	4,298.9	-16%
ROM coking coal processed	kt	3,753.8	3,605.7	+4%	3,658.7	+3%
Washed coking coal produced	kt	2,103.0	2,178.1	-3%	1,928.9	+9%
Washed coking coal sold	kt	2,303.2	1,739.7	+32%	2,031.4	+13%

### Gold and metals operations

The Group is 50% equity holder in Erdene Mongol LLC (“EM”), which owns and operates Bayan Khundii (“BKH”) gold mine located in Bayankhongor aimag (province), Mongolia.



**Photo (from left to right): Mr. Baasandorj Tsogoo, Chief Operating Officer of EM, Mr. Bilguun Ankhbayar, Chief Executive Officer of EM, Mr. Damdinnyam Gongor, Minister of Industry and Mineral Resources, and Mr. Enkhtaivan Ganbold, Deputy Governor of the Bank of Mongolia with the inaugural gold doré bar from BKH mine.**

The commercial gold production of BKH mine was launched during an official ceremony held on 14 September 2025. The management, staff and contractors of the Company, Erdene Resource Development Corporation, and EM and official representatives from the Ministry of Industry and Mineral Resources, Bank of Mongolia, and Bayankhongor aimag (province) attended the ceremony.

During the quarter ended 30 September 2025, EM sold 342 ounces (“oz”) of gold and 96 oz of silver to the Bank of Mongolia and authorised commercial banks with weighted average gold price of 3,805.18 USD/oz and silver price of 44.15 USD/oz as calculated by using spot prices denominated in MNT (local currency) and applicable MNT/USD exchange rates.

After successfully completing construction and commissioning during the quarter ended 30 September 2025, the BKH mine is expected to achieve its nameplate production capacity within the fourth quarter of 2025. The gold processing plant has installed annual capacity to process 650,000 tonnes of ore and is expected to produce approximately up to 85,000 oz of gold per year according to the latest feasibility study completed in 2023.

### **Important notice**

The aforesaid operational data are not an express or implied forecast or guarantee in respect of the Company’s future operating conditions.

In addition, various factors may affect results, including (but not limited to) force majeure events, changes in market conditions and regulatory interferences, as such material differences may exist in the operational data published from quarter to quarter.

**Investors should note that undue reliance on or use of the above information may cause investment risks.**

For and on behalf of the Board  
**Mongolian Mining Corporation**  
**Odjargal Jambaljamts**  
*Chairman*

Hong Kong, 15 October 2025

*As at the date of this announcement, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battengel Gotov, being the executive directors of the Company, Ms. Enkhtuvshin Gombo and Mr. Myagmarjav Ganbyamba, being the non-executive directors of the Company, and Mr. Chan Tze Ching, Ignatius, Ms. Delgerjargal Bayanjargal and Dr. Tsend-Ayush Tuvshintur, being the independent non-executive directors of the Company.*