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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 975)

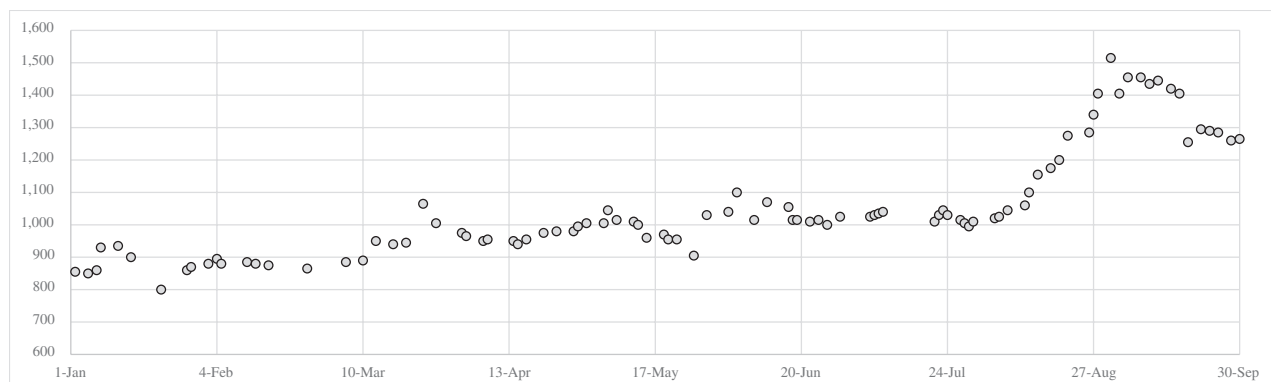
OPERATIONAL UPDATE FOR THE QUARTER ENDED 30 SEPTEMBER 2026

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 2026. The comparative figures for the quarter ended 30 September 2025 and the quarter ended 30 June 2026 are also disclosed in this announcement (if and as applicable).

Coking (metallurgical) coal operations

Coking coal prices in China rebounded strongly during the quarter ended 30 September 2026, driven primarily by constrained supply from domestic producers. Market price movements for washed mid-volatile hard coking coal (“**MV HCC**”) sold by the Group through auctions on the Mongolian Stock Exchange (“**MSE**”) commodity exchange platform under delivery-at-place Ganqimaodu (“**DAP GM**”) terms during the period from 1 January to 30 September 2026 are shown in Chart 1 below (publicly available source: <https://www.mse.mn/trade>).

Chart 1. MSE auction prices for MV HCC from 1 January to 30 September 2026:



Note: Each dot represents individual batch of 12,800 tonnes of MV HCC successfully auctioned via MSE commodity exchange trading platform, with prices shown in RMB per tonne under DAP GM terms, exclusive of the applicable 3% import duty and 13% VAT in the PRC.

During the quarter ended 30 September 2026, the number of coal-loaded trucks crossing the border to GM decreased to an average of 897 trucks per operating day, 34% and 29% lower than the averages of 1,366 and 1,270 trucks per operating day for the quarters ended 30 June 2026 and 31 March 2026, respectively. Nevertheless, the year-to-date average of 1,177 trucks per operating day as at 30 September 2026 was 15% higher than the average of 1,023 trucks per operating day for the year ended 31 December 2025.

The main operational data for the Group's coking (metallurgical) coal operations, comprising combined output delivered from the Ukhaa Khudag ("UHG") mine and the Baruun Naran ("BN") mine for the quarter ended 30 September 2026, are summarised in Table 1 below.

Table 1. Main operational data for coking coal operations for the quarter ended 30 September 2026:

Item	Unit	The quarter ended 30 September 2026	The quarter ended 30 June 2026	Quarter-on- quarter ("QoQ") change (%)	The quarter ended 30 September 2025	Year-on- year ("YoY") change (%)
ROM coal mined	kt	4,791.2	4,424.4	+8%	3,604.3	+33%
ROM coking coal processed	kt	4,253.2	4,509.8	-6%	3,753.8	+13%
Washed coking coal produced	kt	2,503.1	2,814.1	-11%	2,103.0	+19%
Washed coking coal sold	kt	1,996.9	2,688.1	-26%	2,303.2	-13%

Gold and metals operations

The main operational data for the Group's gold and metals operations, comprising output delivered from the Bayan Khundii ("BKH") mine for the quarter ended 30 September 2026, are summarised in Table 2 below.

A weighted average gold price per ounce ("oz") for each quarter was calculated by using actual transaction prices denominated in MNT (local currency) and the applicable MNT/USD exchange rates.

Table 2. Main operational data for gold and metals operation for the quarter ended 30 September 2026:

Item	Unit	The quarter ended 30 September 2026	The quarter ended 30 June 2026	QoQ change (%)	The quarter ended 30 September 2025	YoY change (%) (Note)
Ore mined	kt	414.9	247.2	+68%	132.9	+212%
Ore processed	kt	164.5	153.1	+7%	20.3	+710%
Gold sold	oz	11,853	11,709	+1%	342	+3,366%
Gold price	USD/oz	4,315	4,493	-4%	3,805	+13%

Note: Commercial gold production at the BKH mine commenced from 14 September 2025.

Important notice

Data provided in this announcement 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. 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, 16 October 2026

As at the date of this announcement, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive directors of the Company, Ms. Enkhtuvshin Gombo and Mr. Ariunbayar Byambadorj, 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.