



Mongolian Mining Corporation Announces 2017 Annual Results

- **The Group recorded USD311.0 million consolidated profit attributable to the equity shareholders of the Company in 2017**
- **The Group sold approximately 4.4 Mt of coal products, up 175% year-on-year**

HONG KONG, 22 March 2018 – **Mongolian Mining Corporation** (“MMC”, or together with its subsidiaries the “Group”; SEHK: 975), today announced its annual results for the year ended 31 December 2017.

During the period under review, the Group sold approximately 4.4 Mt of coal products, representing an increase of 175% compared to 1.6 Mt of coal products sold in 2016, generating a total revenue of USD476.4 million which was increased by 296.9% year-on-year. The Group sold approximately 3.6 Mt of washed hard coking coal (“HCC”), up 131.7% year-on-year. The average selling price (“ASP”) for HCC was USD130.3 per tonne, up 68.8% year-on-year.

The profit attributable to the equity shareholders of the Company amounted to approximately USD311.0 million, mainly contributed by increased ASP and higher sales volume of coking coal products due to strengthening market conditions, and gain from completion of the debt restructuring.

On 4 May 2017, the Group completed the successful implementation of the debt restructuring, with the total gain from the debt restructuring recognized by the Group amounting to approximately USD263.0 million.

The gearing ratio of the Group as at 31 December 2017 was 28.7%, down 15.2 percentage points year-on-year.

Dr. Battengel Gotov, CEO of MMC, said: “We are pleased to report solid operational and financial performance in 2017 by capitalizing on the underlying coking coal market fundamentals. Support from our stakeholders was also vital in completing the debt restructuring required to solidify our balance sheet. In 2018, we shall continue to ramp up our production and sales volumes, aiming to achieve full utilization of the existing capacity, subject to resolving challenges related to cross-border logistics, which is the main obstacle in meeting the elevated demand from our customers.”

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About Mongolian Mining Corporation (MMC)

Mongolian Mining Corporation (MMC, SEHK: 975) is the largest producer and exporter of washed HCC in Mongolia. It owns and operates two open-pit coking coal mines, at 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 Company, please visit MMC's website at: www.mmc.mn

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