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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

CLARIFICATION ANNOUNCEMENT

This announcement is made by Mongolian Mining Corporation (the “**Company**”) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company noted the remarks made by Mr. Altangerel Oyunsaikhan, Minister of Justice and Home Affairs of Mongolia (the “**Minister**”), during a press conference held on 26 February 2025.

The Minister mentioned, among other things, that pursuant to Prime Minister’s Order No. 32, a working group (the “**Working Group**”) was established to (i) analyze and evaluate the decision to grant mining license for the strategically important Tavan Tolgoi coal deposit to a private company and (ii) review previous resolutions issued by the Parliament of Mongolia (the “**Parliament**”) and the Government of Mongolia (the “**GoM**”) in relation to this matter.

The Minister stated the Working Group considered that certain government officials had violated and not complied with the procedures set out under the laws and regulations in force at the time of entering into the agreement dated 21 March 2008 between the then Minister of Industry and Trade (representing the GoM) and Energy Resources LLC (“**ER**”) (the “**Agreement**”).

Furthermore, the Minister noted that only the Parliament has the legal authority to make decisions regarding the state’s ownership of mining assets designated as a strategically important deposit according to the Minerals Law. Accordingly, the GoM intends to submit a resolution for consideration by the Parliament.

The Minister specifically pointed out that the Working Group has not made any conclusions with respect to private property and investments made by a private company (that is, ER) over Ukhaa Khudag (“**UHG**”) mine. Moreover, the Minister expressed his strong view that the GoM must be considerate by taking into account the fact that such private company (ER) has made investments and is engaged in ongoing business operations. The Minister emphasized that, as a matter of principle, any decisions shall result from dialogue involving such private company (ER).

ER is a wholly-owned subsidiary of the Company and holds UHG mining license located within Tavan Tolgoi coal deposit, which is designated as a strategically important deposit.

ER held six mining licenses issued in 2006, all of which were located within the Tavan Tolgoi coal deposit at the time it was designated as a strategically important deposit by the Parliament in 2007. Accordingly, ER entered into negotiations with the GoM to comply with the state ownership requirements under the Minerals Law and subsequently entered into the Agreement with the GoM. Pursuant to the Agreement, ER transferred five mining licenses to a state-owned entity designated by the GoM while retaining only the UHG mining license.

As at the date of this announcement, the Company has not been approached by, nor has it engaged in any communication with, the Working Group. The Company intends to engage in official communication and correspondence with the GoM and provide all inputs required to protect its lawful interests and rights over UHG mine. The Company believes that the Agreement remains valid and binding on both parties.

The Company will issue further announcement(s) to update the shareholders and potential investors the progress as and when necessary.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 27 February 2025

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive Directors, Mr. Od Jambaljamts, Ms. Enkhtuvshin Gombo and Mr. Myagmarjav Ganbyamba, being the non-executive Directors, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid, Mr. Chan Tze Ching, Ignatius, Ms. Delgerjargal Bayanjargal and Dr. Tsend-Ayush Tuvshintur, being the independent non-executive Directors.