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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE AND THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Board is pleased to announce that Ms. Delgerjargal Bayanjargal has been appointed as an independent non-executive Director and member of the Audit Committee and Dr. Tsend-Ayush Tuvshintur has been appointed as an independent non-executive Director and member of the Environmental, Social and Governance Committee both with effect from 17 January 2025.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Mongolian Mining Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that (i) Ms. Delgerjargal Bayanjargal (“**Ms. Bayanjargal**”) has been appointed as an independent non-executive Director of the Company (“**INED**”) and member of the Audit Committee; and (ii) Dr. Tsend-Ayush Tuvshintur (“**Dr. Tuvshintur**”) has been appointed as an INED and member of the Environmental, Social and Governance Committee (the “**ESG Committee**”) both with effect from 17 January 2025.

The biographical details of each of Ms. Bayanjargal and Dr. Tuvshintur are as follows:

Ms. Delgerjargal Bayanjargal

Ms. Bayanjargal, aged 52, has been serving as the Chief Financial and Operating Officer of Zes Erdeniin Huvi LLC since July 2021, a company incorporated in Mongolia and engaged in the cathode copper processing business. Since June 2022, Ms. Bayanjargal has been serving as an independent director of M Bank Closed JSC, which is wholly-owned by MCS Holding LLC, and in turn controlled by MCS Mongolia LLC, a controlling shareholder of the Company.

Ms. Bayanjargal was awarded a bachelor’s degree in Banking Economics and Finance from the University of Finance and Economics (formerly known as Institute of Finance and Economics) in Mongolia in 1997.

Ms. Bayanjargal served as a board member of LendMN NBFI JSC, a company listed on the Mongolian Stock Exchange (the “**MSE**”), from 2018 to 2022. Prior to that, she was a board member of Tenger Insurance LLC from 2014 to 2016. From 2014 to April 2017, Ms. Bayanjargal served as a member of the Finance and Audit Committee of MIK Holding JSC, which is listed on the MSE since 2015, and its housing finance subsidiary, Mortgage Corporation HFC LLC (“**MIK HFC**”). From 2011 to 2016, she served as a chairperson and a member of the board of Development Solution NGO and a board member of the Quality Supplier Development NGO from 2015 to 2018, both projects funded by the United States Agency for International Development (the “**USAID**”).

Ms. Bayanjargal served as the Chief Operating Officer of And Systems LLC from 2019 to 2021 and the Chief Executive Officer of LendMN NBFI JSC from 2018 to 2019. She served as the Deputy Chief Executive Officer of Tenger Insurance LLC from 2017 to 2018. Ms. Bayanjargal held various management positions at XacBank, which was later listed on the MSE in 2023, from 2001 to 2017. Earlier in her career, Ms. Bayanjargal served as an officer at the Listing and Research Department of MSE from 1992 to 1993, and subsequently from 1997 to 1998. She was also a Loan Officer, later advancing to Financial Manager and Head of Department at Khugjliin Altan San NBFI, which was later transformed into XacBank, from 1998 to 2001.

Dr. Tsend-Ayush Tuvshintur

Dr. Tuvshintur, aged 54, has been serving as the Executive Director of Corporate Governance Development Center in Mongolia (the “**CGDC**”) since January 2013. She has been serving as a board member of MIK ASSET SPC LLC, a wholly owned subsidiary of MIK HFC, since 2018.

Dr. Tuvshintur was awarded a bachelor’s degree in Production Management and Economics by the Faculty of Economics from the National University of Mongolia (the “**NUM**”) in 1992. She obtained a master’s degree in Economics and completed her Ph.D. in Business Administration from the NUM in 2012.

Dr. Tuvshintur began her academic career as a Lecturer at the University of Finance and Economics (the “**UFE**”) in Mongolia from 1993 to 2005. She later held the position of Deputy Director of the Consultancy Center at UFE from 2006 to 2008 and served as Secretary of the Board of Trustees at UFE from 2014 to 2018. Between 2015 and 2019, she was the Program Director for the Joint MBA Program in Corporate Governance, a collaboration between UFE and CGDC. Dr. Tuvshintur was the Secretary of the Board of Trustees at CGDC from 2009 to 2013, and served as a board member of Information Communications Network LLC from 2016 to 2017 and an independent board director of Mongol Basalt JSC, a company listed on the MSE, from 2018 to 2020.

In 2010, Dr. Tuvshintur coordinated the first corporate governance training for board members of state-owned enterprises in collaboration with the International Finance Corporation (the “**IFC**”), the USAID, the Ministry of Finance of Mongolia and the State Property Committee. In 2011, Dr. Tuvshintur conducted research on corporate governance practices among the Top 20 companies listed on the MSE, in partnership with Japanese researchers and the NUM. In 2012, she coordinated a collaborative project between Financial Regulatory Commission of Mongolia (the “**FRC**”), MSE, IFC and CGDC to evaluate the corporate governance index of the MSE’s Top 20 companies, and also calculated the first Transparency Index for Mongolian publicly traded companies using archival data from the FRC. From 2015 to 2016, Dr. Tuvshintur initiated and led the Annual Reporting Award of Mongolia project with support from Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH in Mongolia to promote international reporting standards among state-owned enterprises and publicly listed companies.

Save as disclosed above and as at the date of this announcement, neither Ms. Bayanjargal nor Dr. Tuvshintur (i) has any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); (ii) has any relationship with any Directors, senior management, substantial shareholder or controlling shareholders (as defined in the Listing Rules) of the Company; (iii) holds any position in the Company or its subsidiaries; (iv) in the last three years hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Each of Ms. Bayanjargal and Dr. Tuvshintur has confirmed that: (i) she meets the independence criteria pursuant to Rule 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interest in the business of the Company or its subsidiaries, or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect her independence at the time of her appointment.

Each of Ms. Bayanjargal and Dr. Tuvshintur have each entered into a letter of appointment with the Company for a term of three years commencing from 17 January 2025. The director's remuneration for each of Ms. Bayanjargal and Dr. Tuvshintur is HKD150,000 per annum, determined with reference to their respective qualifications, experience and duties and responsibilities in the Company and the market conditions, with Ms. Bayanjargal serving as an independent non-executive Director and member of the Audit Committee, and Dr. Tuvshintur serving as an independent non-executive Director and member of the ESG Committee. Each of Ms. Bayanjargal and Dr. Tuvshintur will hold office until the first annual general meeting of the Company after their appointment, where they shall retire and shall be eligible for re-election at the general meeting in accordance with the provisions of the articles of association of the Company.

Save as disclosed above, there any no other matters that need to be brought to the attention of the shareholders of the Company in connection with the appointment of Ms. Bayanjargal and Dr. Tuvshintur, and there is no other information to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGE IN THE COMPOSITION OF THE AUDIT COMMITTEE

Ms. Bayanjargal has also been appointed as a member of the Audit Committee with effect from 17 January 2025.

CHANGE IN THE COMPOSITION OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Dr. Tuvshintur has also been appointed as a member of the ESG Committee with effect from 17 January 2025.

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

Hong Kong, 17 January 2025

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battengel 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.