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

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of Mongolian Mining Corporation (the “**Company**”) dated 27 February 2025 in relation to 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 “**First Clarification Announcement**”). Capitalised terms used in this announcement have the meanings ascribed to them in the First Clarification Announcement unless otherwise indicated.

The Board noted further remarks made by the Minister during a press conference held on 6 March 2025 (after trading hours).

The Minister stated that the GoM has decided to submit a draft resolution (the “**Draft Resolution**”) to the Parliament instructing the GoM to take measures to align specific provisions of the Agreement with relevant clauses under the Minerals Law and Law on State and Communal Property.

The Minister mentioned that the Draft Resolution will also include a provision instructing the GoM to negotiate with the legal entity holding the UHG mining license (that is, ER) according to the Clause 8.1.7 of the Minerals Law and submit the outcome for the consideration and ratification by the Parliament.

According to Clause 8.1.7 of the Minerals Law, the Parliament has full authority to determine the state ownership stake size in a legal entity holding a mining license for a deposit designated as a strategically important deposit or to replace such ownership with a royalty, either based on a proposal submitted by the GoM or on its own initiative.

Furthermore, the Minister stated that the Draft Resolution has been prepared in order to obtain legal authorisation from the Parliament required for the GoM to negotiate with the relevant private entity (ER).

As at the date of this announcement, the Company has not been approached by the Working Group and/or the GoM. On 27 February 2025, ER sent a letter to the Working Group with detailed information with regards to the negotiation process leading to the conclusion of the Agreement. In addition, the Company expressed its readiness to cooperate with the Working Group and provide additional information and inputs.

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 granted under the UHG mining license. 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, 6 March 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.