



(Incorporated in the Cayman Islands with limited liability)

Mongolian Mining Corporation Announces 2024 Interim Results

(28 August 2024, Hong Kong) – **Mongolian Mining Corporation** (“**MMC**” or the “**Company**”, or together with its subsidiaries, the “**Group**”; stock code: 975), the largest producer and exporter of washed hard coking coal (“**HCC**”) in Mongolia, today announced its interim results for the six months ended 30 June 2024 (“**1H2024**” or the “**period under review**”).

During 1H2024, the Group sold a total of 4.2 million tonnes (“**Mt**”) of self-produced coal, comprising of 4.0 Mt of primary products and 0.2 Mt of secondary products, generating a total revenue of USD541.1 million (1H2023: USD516.7 million).

The Group’s average selling price (“**ASP**”) for washed hard coking coal, excluding applicable VAT in PRC, was USD174.2 per tonne, compared to USD161.8 per tonne during the first half of 2023.

The Group’s gross profit for the period under review was approximately USD223.8 million. The profit attributable to equity shareholders of the Company for 1H2024 remained stable at approximately USD133.0 million.

During 1H2024, the subscription of 50% equity interest in Erdene Mongol LLC (“**EM**”) was completed, making it a subsidiary of the Company. Also, the disposal of 20% of equity interest of Khangad Exploration LLC (“**KEX**”) was completed, and after the disposal, KEX remains a subsidiary of the Group.

Dr. Battengel Gotov, Chief Executive Officer of MMC, said, “As we continue into the latter half of 2024, the Group remains fully committed to pursuing its key strategies to maintain and enhance its position as the largest publicly-listed private mining company in Mongolia. The Group's balance sheet was strengthened by its solid operating and financial performance over the past 24 months, whereby the Group undertook various liability management exercises, reducing and extending debt maturity without impacting its ability to expand and diversify its business portfolio. Moving forward, we will continue to optimize our capital structure by maintaining prudent financial policies, balancing investments required to expand and diversify our business and revenue sources, with the aim of delivering sustainable, long-term returns to our shareholders.”

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About Mongolian Mining Corporation (Stock code: 975)

MMC is the largest producer and exporter of HCC in Mongolia. It owns and operates two open-pit coking coal mines, the Ukhaa Khudag deposit located within the Tavan Tolgoi coal formation, as well as the Baruun Naran deposit, both located in South Gobi, Mongolia.

MMC is also a 50% equity holder in EM, which holds two mining licenses, including Bayan Khundii, and one exploration license located in Bayankhongor, Mongolia. The Bayan Khundii mine is currently under development and first gold production is expected to commence in 2025.

MMC was listed on The Stock Exchange of Hong Kong Limited in October 2010. To learn more about the Group, please visit MMC's website at: www.mmc.mn.

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