



*(Incorporated in the Cayman Islands with limited liability)*

## **Mongolian Mining Corporation Announces 2024 Annual Results**

(24 March 2025, 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 annual results for the year ended 31 December 2024 (“**FY2024**” or the “**Year**”).

During the Year, the Group’s revenue reached a record high level of USD1,039.9 million (FY2023: USD1,034.8 million). The Group sold a total of 8.6 million tonnes (“**Mt**”) of coal products in FY2024, comprising of 7.8 Mt of primary products (including 4.7 Mt of HCC), and 0.8 Mt of secondary products.

The Group’s average selling price for HCC, excluding applicable VAT in PRC, was USD168.4 per tonne, compared to USD160.2 per tonne during the year ended 31 December 2023.

The Group’s gross profit for the Year was approximately USD411.7 million. The profit attributable to equity shareholders of the Company for FY2024 remained stable at approximately USD242.0 million.

As of the end of 2024, the processing plant construction and installation works at the Bayan Khundii gold mine were around 67% completed, and gold production is expected to commence in the second half of 2025.

**Dr. Battsengel Gotov, Chief Executive Officer of MMC**, said, “We are pleased to report that the Group delivered another year of strong operational and financial performance, generating revenue of USD1,039.9 million in 2024. At MMC, we remain steadfast in our commitment to strengthening our position as the largest internationally listed private mining company operating in Mongolia. Our focus is clear: maintaining an adequate capital structure, scaling up production and sales through optimal asset utilization, and supporting initiatives to improve and develop regional infrastructure. We have been focusing on business expansion and diversification, investing in gold, copper, and other non-ferrous metals to strengthen our portfolio and long-term growth strategy. Above all, we are dedicated to upholding the highest standards of safety, environmental responsibility, and social accountability as we drive sustainable growth for the future.”

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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 Erdene Mongol LLC, which holds two mining licenses and one exploration license located in Bayankhongor, Mongolia. The Bayan Khundii gold mine is currently under development and first gold production is expected to commence in the second half of 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](http://www.mmc.mn).

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