



# ANNUAL RESULTS 2024

25 March 2025

Algui ulaan tsav, Umnugobi, Mongolia

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# COMPANY OVERVIEW

## Corporate information

Mongolian Mining Corporation (“**MMC**” or the “**Company**”) was the first Mongolian company to offer its shares internationally via its 2010 listing on the HKEx and is the largest internationally listed private mining company in Mongolia.

Operating since 2009, the Company has recently prioritised business expansion and diversification, investing in gold, copper, and other non-ferrous metals to strengthen its portfolio and long-term growth strategy.

**HKEX** 975

**FitchRatings** ‘B+’, Stable

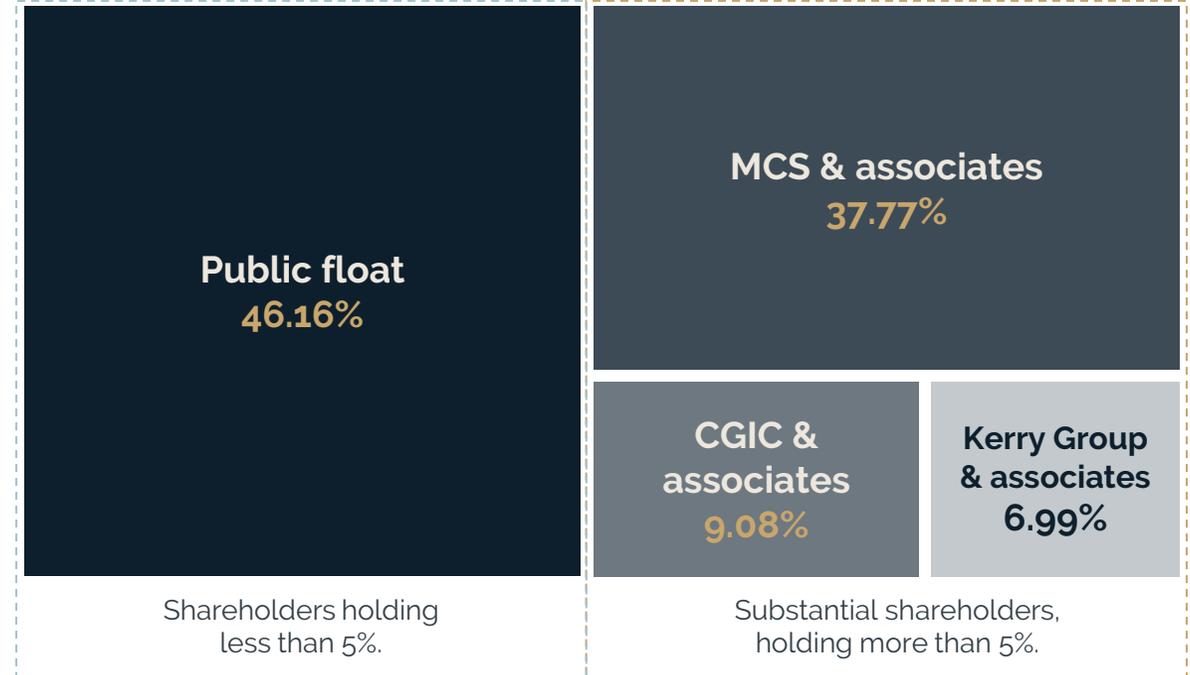
**MOODY’S** ‘B3’, Positive

**MSCI** ‘BBB’

**CDP** Climate change: ‘C’

Water security: ‘B’

### Long-term supportive shareholder base <sup>1</sup>



**Board diversity**



**50%**  
Independent



**30%**  
Female

Notes:  
1. Shareholding as at 31 Dec 2024.

# COMPANY OVERVIEW

## Mining assets

### Coking coal

The Group is the sole fully integrated washed coking coal producer and exporter in Mongolia.

Ukhaa Khudag (“**UHG**”) mine, producing since 2009, is owned and operated by ER, an indirect wholly owned subsidiary of MMC. Baruun Naran (“**BN**”) mine, producing since 2012, is owned and operated by KEX. On 2 June 2024, 20% of KEX was divested and KEX remains a subsidiary of the Company.

#### Resources and Reserves <sup>1</sup>

Resources <sup>2</sup>	Above 300m	<b>695Mt</b>
<b>1,032 Mt</b>	Below 300 m	<b>337 Mt</b>
Reserves <sup>2</sup>	Coking	<b>583 Mt</b>
<b>612 Mt</b>	Thermal	<b>29 Mt</b>
Marketable reserves <sup>3</sup>	Coking	<b>268 Mt</b>
<b>369 Mt</b>	Middling/ Thermal	<b>101 Mt</b>

### Gold & metals

On 25 January 2024, the Company became 50% equity holder in EM, which holds two mining licenses, including Bayan Khundii (“**BKH**”), and one exploration license.

BKH mine is currently under development and first gold production is expected to start from the second half of 2025.

#### Resources and Reserves <sup>4</sup>

Gold resources	Silver resources
<b>1,192 Koz</b>	<b>3,542 Koz</b>
Gold reserves	Silver reserves
<b>514 Koz</b>	<b>221 Koz</b>

### Copper & non-ferrous metals

On 11 March 2025, the Company became 50.5% equity holder of Universal Copper LLC (“**UCC**”).

UCC is an exploration company focused on copper and other non-ferrous metals. UCC holds three minerals exploitation special permits, including White Hill deposit, located in Bayankhongor aimag (province), Mongolia.

#### Mineral resource estimate <sup>5</sup>

	Cu (kt)	Au (Koz)	Ag (Koz)	Zn (kt)
Measured	28	14	556	7
Indicated	130	34	1,555	41
Inferred	26	4	148	8
<b>Total</b>	<b>185</b>	<b>52</b>	<b>2,258</b>	<b>55</b>

#### Notes:

1. Pro-forma total resources and ROM coal reserves. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).
2. Includes Measured, Indicated and Inferred Resource category as at 31 December 2024.

3. Includes Proved and Probable Reserve category as at 1 January 2025.
4. Pro-forma total resources and reserves prepared in accordance with NI 43-101 and CIM standards. Sources: (i) Bayan Khundii Project Updated Feasibility Study NI 43-101 Technical Report, 2023 ([erdene.com](http://erdene.com)), (ii) Altan Nar Project NI 43-101 Technical Report, 2021 ([erdene.com](http://erdene.com)).
5. White Hill copper deposit, Mineral Resource Statement as at 30 June 2024.

# SUSTAINABILITY

## Towards sustainable mining <sup>1</sup>

The Mining Association of Canada's Towards Sustainable Mining ("TSM") standard is a globally recognized sustainability program that supports mining companies in managing key environmental and social risks.

### Verified scorecard 2024

	Protocols	Scores
<b>Safety &amp; Health</b>	Commitments & accountability	AAA
	Planning & implementation	AAA
	Training, behaviour & culture	AAA
	Monitoring & reporting	AAA
	Performance	B
<b>Biodiversity</b>	Commitments & accountability	AAA
	Planning & implementation	AAA
	Reporting	AAA
<b>Water Stewardship</b>	Governance	A
	Management	A
	Watershed-scale planning	AA
	Reporting & performance	A
<b>Climate Change</b>	Corporate Management	A
	Facility Management	AA
	Facility performance targets & reporting <sup>2</sup>	C
<b>Preventing Child &amp; Forced Labour</b>	Preventing forced labour	Y
	Preventing child labour	Y

The Group became the first international company to publicly submit the TSM self-assessments through a subscription service independent of a national mining association in 2023. In July 2024, the Group underwent an external verification of its self-assessment scores. The verified scores are shown below and is also reported publicly at the website of the Mining Association of Canada.

	Protocols	Scores	
<b>Indigenous &amp; Community</b>	COI Identification	B	
	Effective COI engagement & dialogue	AA	
	Indigenous <sup>3</sup>	-	
	Impact & benefit management	B	
	COI response mechanism	AA	
<b>Crisis Management &amp; Communication Planning</b>	Facility	Management & preparedness	Y
		Review	Y
		Training	Y
	Corporate	Management & preparedness	Y
		Review	Y
		Training	N
<b>Tailings Management</b>	Policy & Commitment	C	
	Accountability & Responsibility	C	
	System & Emergency Preparedness	C	
	OMS Manual	C	
	Management Review	C	

Notes:  
 1. TSM published results: <https://mining.ca/companies/mongolian-mining-corporation/>  
 2. The "C" score is result of not having GHG emissions targets. The Company is currently in process of setting science based Interim and Carbon Neutrality targets.  
 3. Indigenous section was not scored, as the Company's operations do not affect any Indigenous populations.

# SUSTAINABILITY

## Building climate resilience

### GHG emissions

Emissions	2023	2024 <sup>1</sup>
<b>SCOPE 1</b> direct	0.08 tCO <sub>2</sub> e/ROMt	<b>0.07</b> tCO <sub>2</sub> e/ROMt
<b>SCOPE 2</b> indirect	0.001 tCO <sub>2</sub> e/ROMt	<b>0.001</b> tCO <sub>2</sub> e/ROMt
<b>SCOPE 3</b> indirect	2.02 tCO <sub>2</sub> e/ROMt	<b>2.57</b> tCO <sub>2</sub> e/ROMt
<b>TOTAL</b>	<b>2.11</b> tCO <sub>2</sub> e/ROMt	<b>2.64</b> tCO <sub>2</sub> e/ROMt

First Mongolian company to calculate and verify all three scopes of GHG emissions, in line with the GHG protocol as well as through ISO 14064:2018.

The emissions verification is performed by SGS International Certification Services Singapore Pte Ltd – world's leading certification company.

Notes:

1. Unaudited figures, under verification.

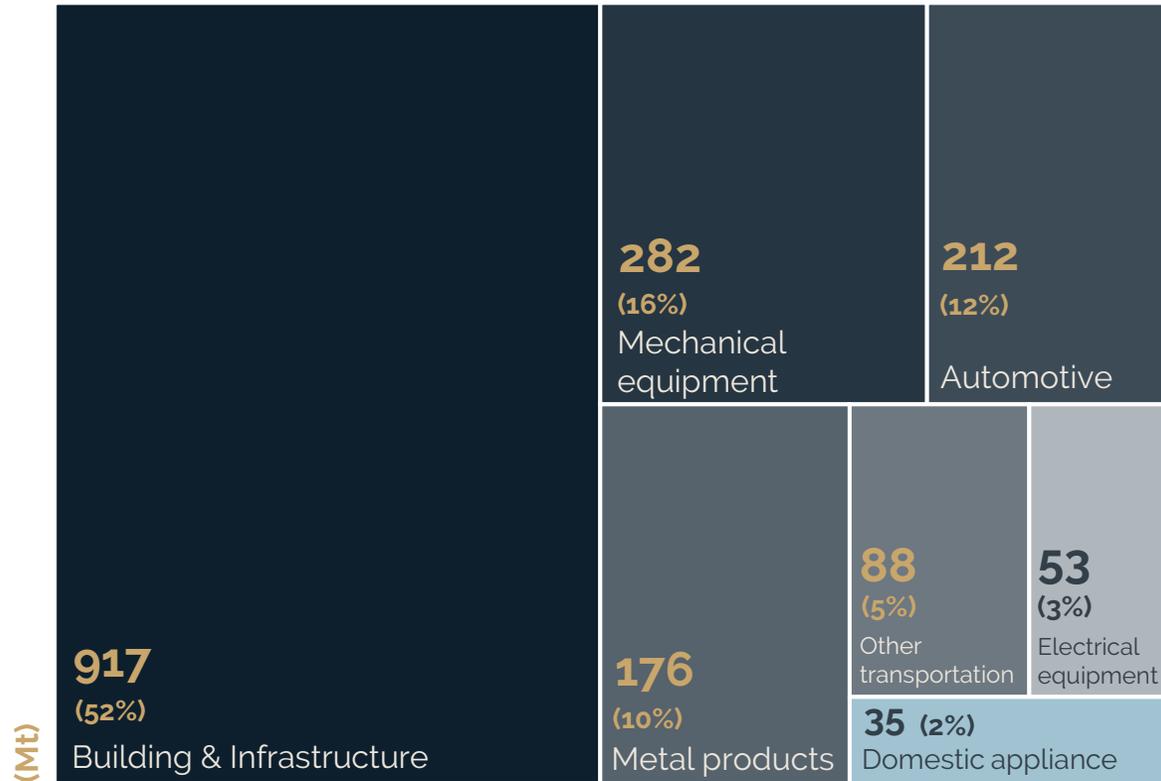
### Carbon neutrality roadmap

Strategy Current	Implementation Mid-term	Decarbonization Long-term
<p><b>Transition risk &amp; Target-setting:</b></p> <ul style="list-style-type: none"> <li>i. to guide capital allocation and strategy development;</li> <li>ii. value chain linked business analysis;</li> </ul> <p><b>Climate scenario analysis:</b></p> <ul style="list-style-type: none"> <li>i. identification and validation of top transition risks;</li> <li>ii. business impact model;</li> <li>iii. risk quantification model;</li> </ul>	<p><b>Climate resilience strategy:</b></p> <ul style="list-style-type: none"> <li>- based on climate-targets and priorities.</li> </ul> <p><b>Internal carbon pricing:</b></p> <ul style="list-style-type: none"> <li>- internal incentivization of capital allocation towards emission reduction.</li> </ul> <p><b>Governance model of targets:</b></p> <ul style="list-style-type: none"> <li>i. establish corporate structure to implement climate resilience roadmap;</li> </ul>	<p><b>Diversification of assets:</b></p> <ul style="list-style-type: none"> <li>- expanding and diversifying business operations (revenue diversification).</li> </ul> <p><b>Energy transition &amp; efficiency:</b></p> <ul style="list-style-type: none"> <li>- transitioning to sustainable energy sources.</li> </ul> <p><b>Corporate climate commitments</b></p>

# INDUSTRY OVERVIEW

## Global steel market

### World steel consumption (2023: 1,763)



Source: World Steel Association.

### Coking coal

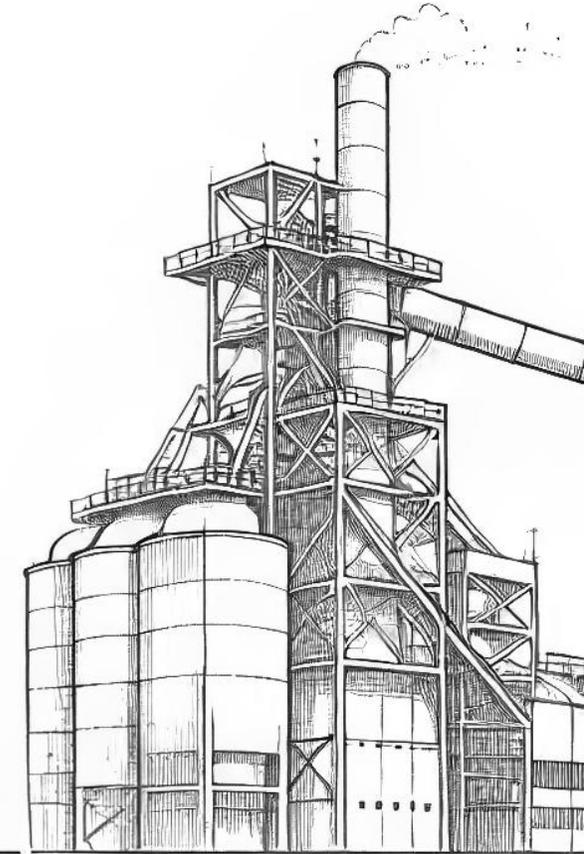
#### ESSENTIAL INGREDIENT

Coking coal is a critical raw material in the production of steel via the blast furnace-basic oxygen furnace (BF-BOF) route, which accounts for about 70% of global steel production.

On average, producing 1 metric tonne of steel via the BF-BOF requires approximately 0.77 tonnes of coking coal

#### LIMITED SUBSTITUTES

Unlike thermal coal, which can be replaced by other energy sources, there is no direct substitute for coking coal in traditional steelmaking at scale.



# INDUSTRY OVERVIEW

## Coking coal <sup>1</sup>

### China coking coal prices

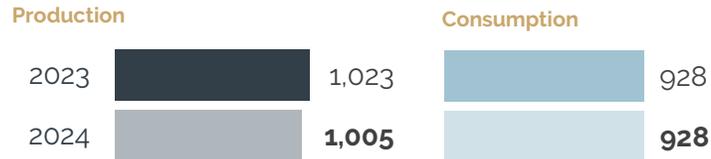


### Seaborne coking coal prices

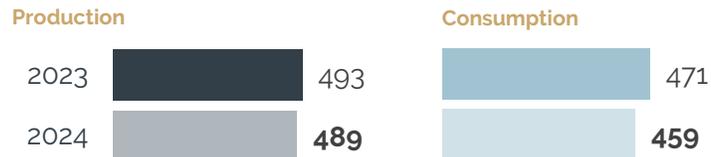


Source: Fenwei Digital Information Technology Co., Ltd. Platts.

### China crude steel



### China coke

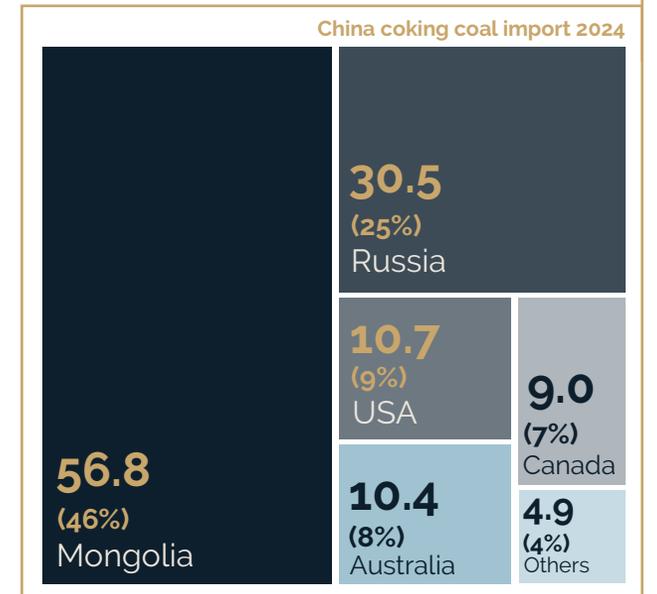
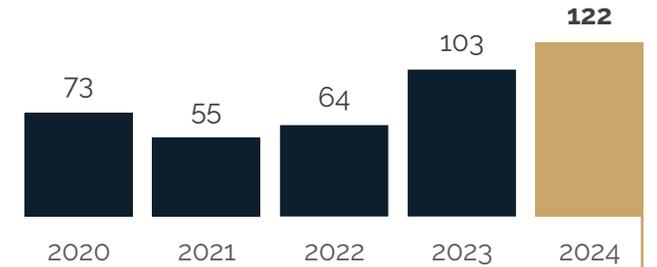


### China coking coal



Notes:  
1. China 2024 industry figures expressed in million tonnes.

### China coking coal import



# INDUSTRY OVERVIEW

## Gold

### Global gold production (2023: 3,647)



### Global gold consumption (2024: 4,555)



### Gold price

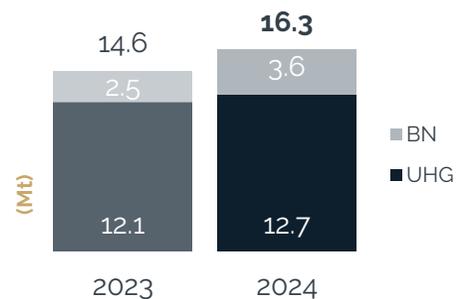


Source: Bloomberg, Datastream, ICE Benchmark Administration, World Gold Council, Metals Focus.

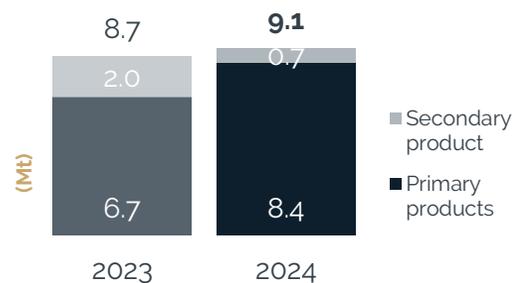
# OPERATIONAL PERFORMANCE

## Coking coal <sup>1</sup>

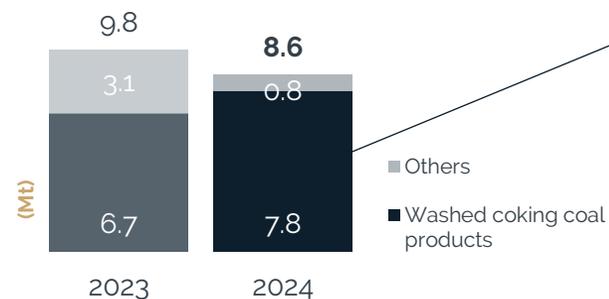
### ROM coal production



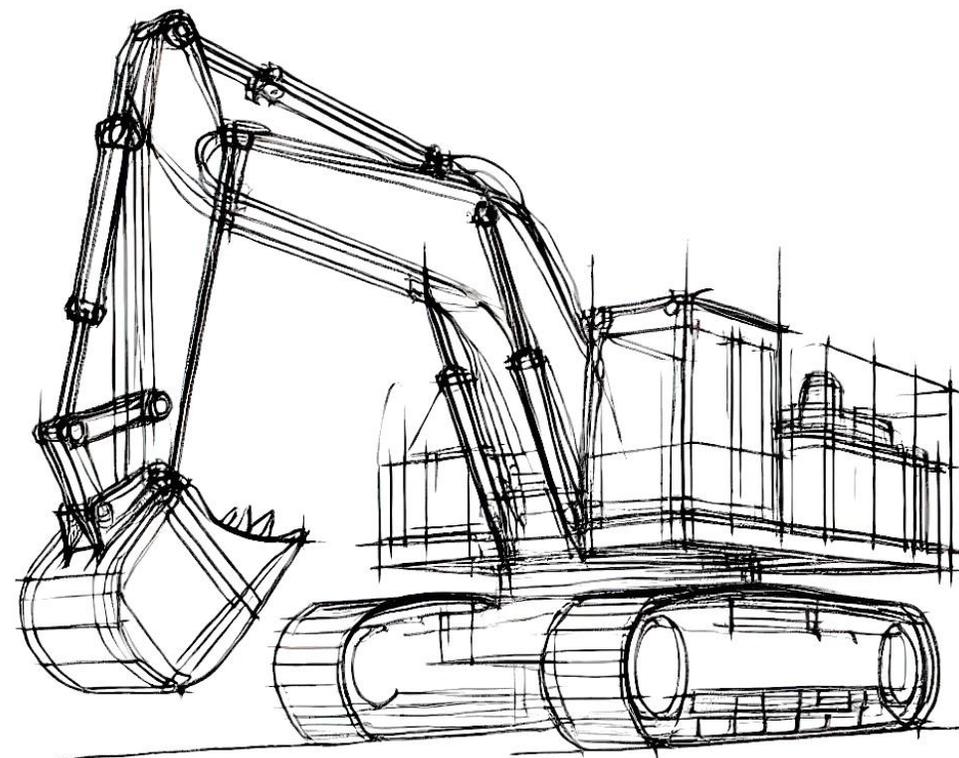
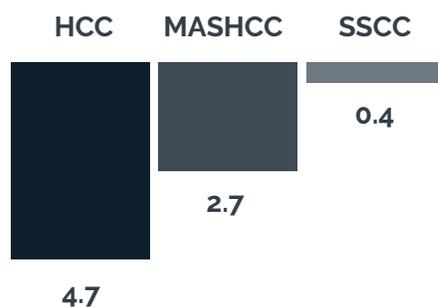
### Coal processing



### Sales volume



### Washed coking coal products



Notes:  
1. Operational figures expressed in million tonnes.

# PROJECT UPDATE

## BKH gold mine

**Construction:** the initial construction of BKH mine commenced in 2Q2023. The processing plant is currently 81% complete as at 28 Feb 2025, with full completion expected in 2Q2025.

**Mining:** the mining operation is expected to commence in 2Q2025, with total LOM production of 476 Koz of recovered gold and 121 Koz of recovered silver, based on the 2023 feasibility study.

**Processing:** commercial production is expected to begin in 3Q2025. The processing plant is designed to process 650 Kt of ore per annum and is projected to produce an average of 74 Koz of gold in doré form per annum throughout the mine's life, with an average recovery rate of 92.7%, based on the 2023 feasibility study.

HV/LV workshop

Laboratory

Warehouse

Chemical storage

Processing plant

Grinding station

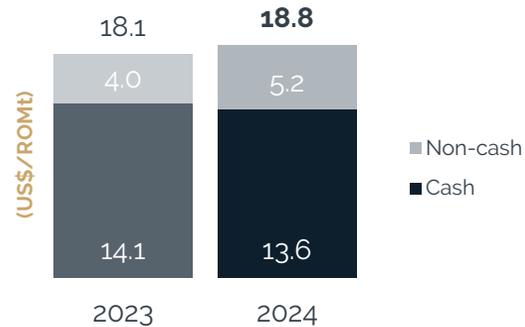
Crusher & conveyor

Heating plant

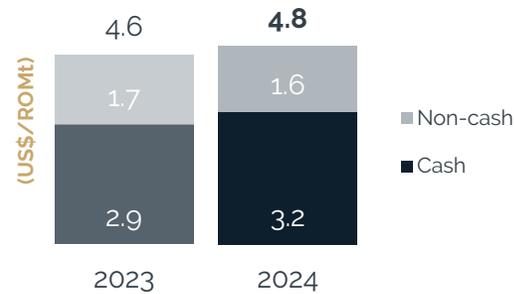
# FINANCIAL OVERVIEW

## Cost & profitability

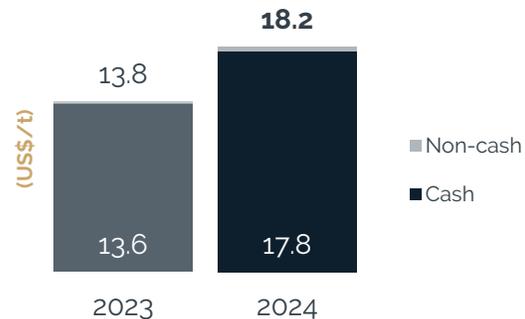
### Mining cost <sup>1</sup>



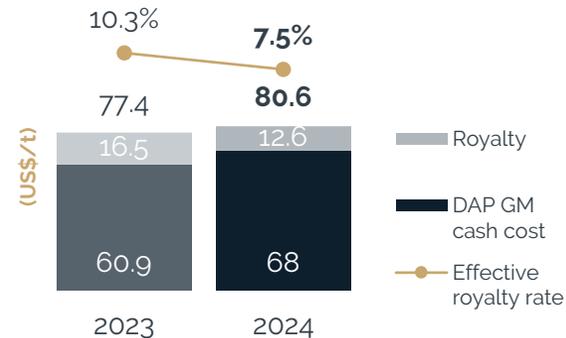
### Processing cost



### Transportation cost <sup>2</sup>



### HCC operating cash cost at DAP GM <sup>3</sup>



### HCC ASP <sup>4</sup>



### Revenue



### EBITDA <sup>5</sup>



### Net profit



Notes:

1. UHG and BN combined average cost.
2. Total transportation costs divided by washed coking coal products sold.
3. Includes mining, processing, handling, transportation, logistics, fees and other costs.

4. Blended average selling price under all delivery terms.
5. Earnings before interest, taxes, depreciation and amortisation adjusted by share option expenses, one-off items and other non-cash items.

# FINANCIAL OVERVIEW

## Balance sheet & liquidity

### Debt <sup>1</sup>



### Cash



### Debt / Adj. EBITDA <sup>2</sup>



### Debt / Equity



### Balance sheet

As at 31 Dec 2024

Net current assets	\$61 m
Total assets	\$2,135 m
Total equity	\$1,381 m
<b>Investing activities</b>	<b>\$(178) m</b>
Capitalised pre-stripping	\$(102) m
CAPEX (Gold & metals)	\$(55) m
CAPEX (Coking coal)	\$(32) m
<b>Financing activities</b>	<b>\$(80) m</b>
Divestment	\$89 m
Bank loan (Gold & metals)	\$20 m
Perpetual notes repayment	\$(143) m
Interest <sup>3</sup>	\$(49) m



Notes:

1. Senior notes 2026 and EM bank loan. Carrying amount of Senior debt represented as book value.
2. Based on 2023 and 2024 adjusted EBITDA of US\$509 million and US\$496 million, respectively.

3. Includes Senior Notes 2026 coupon and 2023-2024 coupon on Perpetual notes.

# THANK YOU



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