MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

OPERATIONAL UPDATE FOR THE QUARTER ENDED 30 JUNE 2026

The board of directors (the "**Board**") of Mongolian Mining Corporation (the "**Company**", together with its subsidiaries, collectively the "**Group**") wishes to announce the unaudited operational update for the quarter ended 30 June 2026. The comparative figures for the quarter ended 30 June 2025 and the quarter ended 31 March 2026 are also disclosed in this announcement (if and as applicable).

The Company is the largest internationally listed private mining company with operations focused on and located in Mongolia. The Group has consolidated a diversified business portfolio to develop and operate coking (metallurgical) coal, gold, silver, copper, and other non-ferrous metals mining assets in southern and western regions of Mongolia.

Coking (metallurgical) coal operations

The Group is the largest producer and exporter of washed coking coal products in Mongolia. Energy Resources LLC ("**ER**"), its wholly-owned subsidiary, operates the Ukhaa Khudag ("**UHG**") coking coal mine, and Khangad Exploration LLC ("**KEX**"), the Group's majority-owned subsidiary, operates the Baruun Naran ("**BN**") coking coal mine, both located in Umnugobi aimag (province), Mongolia.

The main operational data for the Group's coking (metallurgical) coal operations that comprising combined output delivered by ER from the UHG mine and by KEX from the BN mine for the quarter ended 30 June 2026 are summarised in Table 1 below.

Table 1. Main operational data for coking coal operations for the quarter ended 30 June 2026:

Item	Unit	The quarter ended 30 June 2026	The quarter ended 31 March 2026	Quarter-on-quarter ("QoQ") change (%)	The quarter ended 30 June 2025	Year-on-year ("YoY") change (%)
ROM coal mined	kt	4,424.4	4,846.0	-9%	3,428.4	+29%
ROM coking coal processed	kt	4,509.8	3,916.3	+15%	3,605.7	+25%
Washed coking coal produced	kt	2,814.1	2,276.9	+24%	2,178.1	+29%
Washed coking coal sold	kt	2,688.1	2,558.4	+5%	1,739.7	+55%

Gold and metals operations

The Group is 50.0% equity holder in Erdene Mongol LLC ("**EM**"), which owns and operates Bayan Khundii ("**BKH**") gold mine, and 50.5% equity holder in Universal Copper LLC, which develops White Hill copper deposit and Urkhut silver deposit, all located in Bayankhongor aimag (province), Mongolia.

The main operational data for the Group's gold and metals operations that comprising output delivered by EM from the BKH mine for the quarter ended 30 June 2026 are summarised in Table 2 below.

A weighted average gold price per ounce ("**oz**") for each quarter was calculated by using actual transaction prices denominated in MNT (local currency) and applicable MNT/USD exchange rates.

Table 2. Main operational data for gold and metals operations for the quarter ended 30 June 2026:

Item	Unit	The quarter ended 30 June 2026	The quarter ended 31 March 2026	QoQ change (%)	The quarter ended 30 June 2025	YoY change (%)
Ore mined	kt	247.2	154.8	+60%	NA	NA
Ore processed	kt	153.1	150.8	+2%	NA	NA
Gold sold	oz	11,709	8,527	+37%	NA	NA
Gold price	USD/oz	4,493	4,872	-8%	NA	NA

Important notice

Data provided in this Announcement are all rounded and derived from the internal records of the Group and are intended to give investors an overview of the Group's operations in a timely manner and may differ from the data disclosed in periodic reports of the Company. The aforesaid operational data are not an express or implied forecast or guarantee in respect of the Company's future operating conditions. In addition, various factors may affect results, including (but not limited to) force majeure events, changes in market conditions and regulatory interferences, as such material differences may exist in the operational data published from quarter to quarter.

Investors should note that undue reliance on or use of the above information may cause investment risks.

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

Hong Kong, 22 July 2026

As at the date of this announcement, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive directors of the Company, Ms. Enkhtuvshin Gombo and Mr. Ariunbayar Byambadorj, being the non-executive directors of the Company, and Mr. Chan Tze Ching, Ignatius, Ms. Delgerjargal Bayanjargal and Dr. Tsend-Ayush Tuvshintur, being the independent non-executive directors of the Company.