



(Incorporated in the Cayman Islands with limited liability)

MMC Announces First Gold Pour Completed at the Bayan Khundii Mine in Mongolia

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On Track for Nameplate Capacity Production in Q4 2025

(15 September 2025, Hong Kong) – **Mongolian Mining Corporation** (“**MMC**” or the “**Company**”, or together with its subsidiaries, the “**Group**”; HKEx: 975; OTCQX: MOGLF), the largest internationally listed private mining company with operations focused on and located in Mongolia, is pleased to announce the successful completion of the first gold pour at the Bayan Khundii (“**BKH**”) gold mine in Mongolia on 14 September 2025.

The BKH gold mine has a total gold reserve of 513,700 ounces at an average head grade of 4.0 g/t gold, the mine is expected to produce approximately 85,000 ounces of gold per annum at a low quartile all-in sustaining cost.

The Group announced its investment of US\$40 million for 50% equity interest in Erdene Mongol LLC (“**EM**”), under a Strategic Alliance and Investment Agreement which became effective on 25 January 2024. At the time of MMC's entry, the project was still in its early stages as a greenfield site. Since construction commenced, progress has been rapid, with completion achieved in just 22 months – turning the project from a greenfield to a full-fledged operation.

Gold from the BKH mine will be sold to Mongolia's Central Bank at spot gold prices, contributing to the country's foreign currency reserves and playing a vital role in Mongolia's economic stability. With established operating systems and procedures, the mine is well positioned to achieve nameplate capacity production in late Q4 2025.

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Photo Caption: (from left to right) Mr. Baasandorj Tsogoo, Chief Operating Officer of EM, Mr. Bilguun Ankhbayar, Chief Executive Officer of EM, Mr. Damdinnyam Gongor, Minister of Industry and Mineral Resources, and Mr. Enkhtaivan Ganbold, Deputy Governor of the Bank of Mongolia with the inaugural gold doré bar from BKH mine.

Dr. Battsengel Gotov, Chief Executive Officer of MMC, stated: “We are proud to see the Bayan Khundii mine reach this significant milestone and extend our sincere congratulations to our employees, contractors, and strategic partner whose dedication made this milestone possible, transforming this project into a fully operational gold mine. The team involved deserves tremendous credit for their hard work and dedication. The Group also takes pride in advancing its strategic objective of diversifying its business portfolio, ensuring sustainable growth and long-term value creation. Moving forward, MMC will work closely with our strategic partner to support their continued focus on exploration efforts aimed at extending the mine life and bringing additional deposits into production covered under the Strategic Alliance Agreement.

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About Mongolian Mining Corporation (HKEx: 975; OTCQX: MOGLF)

MMC 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, copper, and other non-ferrous metals mining assets in southern and western regions of Mongolia.

The Group is the largest producer and exporter of washed hard coking coal in Mongolia. It owns and operates two open-pit coking coal mines, namely, the Ukhaa Khudag mine located within the Tavan Tolgoi coal formation, as well as the Baruun Naran mine, both located in Umnugobi aimag (province), Mongolia.

The Group operates the Bayan Khundii gold mine, located in Bayankhongor aimag (province), Mongolia.

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.

Enquiries:

Strategic Financial Relations Limited

Cindy Lung	+852 2864 4867	cindy.lung@sprg.com.hk
Rachel Ko	+852 2114 2370	rachel.ko@sprg.com.hk
Carlos Chen	+852 2864 4847	carlos.chen@sprg.com.hk