MONGOLIAN MINING CORPORATION
(HKEx: 975; OTCQX: MOGLF)

Interim Results 2026

21 August 2026

Ikh Bogd mountain, Bayankhongor, Mongolia

MONGOLIAN MINING CORPORATION

DISCLAIMER

By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following limitations:

This document and its contents have been prepared by Mongolian Mining Corporation (the "**Company**") and contains strictly confidential and proprietary information in relation to the Company. This document is only being made available on a confidential basis for the exclusive use of the person to whom it is addressed and may not be reproduced or transmitted to any other person.

You and your representatives shall not cite this document, in whole or in part, at any time, in any manner or for any purpose without the prior written consent of the Company. The information in this presentation has been prepared solely for use at a non-deal investor meeting presentation and does not constitute a recommendation regarding the securities of the Company.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of the Company's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither the Company nor any of the Company's advisors or representatives will not assume any obligation to update the information herein after the date of this document.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm.

In addition, this Presentation may also contain "forward-looking" statements that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained in this Presentation including, without limitation, those regarding the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Company participates or is seeking to participate and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "will", "may", "project", "estimate", "anticipate", "predict", "seek", "should" or similar words or expressions, are forward-looking statements. The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future and are not a guarantee of future performance. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. You are cautioned not to place undue reliance on any forward-looking statements.

This Presentation contains financial information regarding the businesses and assets of the Company and its consolidated subsidiaries. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation should not be regarding as a representation or warranty by the Company, any of its affiliates, advisers or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations of the Company and should not be relied upon when making an investment decision.

No consideration has been given to particular investment objectives, finances or needs of any recipient of this Presentation. This Presentation is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or advice or a credit or other evaluation of the Company or its securities. Recipients of this Presentation should consult their tax, legal, accounting or other advisers.

All numbers in this presentation are approximate rounded values for particular items.

COMPANY OVERVIEW

Corporate information

Mongolian Mining Corporation ("**MMC**" and "**Group**") 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.

HKEX		975
OTCQX		MOGLF
Fitch Ratings		'B+', Stable
Moody's		'B2', Stable
CDP	Climate change:	'C'
	Water security:	'B'
SGS	GHG Emissions: (Scope 1, Scope 2, Scope 3)	Certified
TSM		Externally verified

Long-term supportive shareholder base [1]

Public float
51.71%

Shareholders holding less than 5%.

MCS & associates
38.31%

CGIC & associates 9.98%

Substantial shareholders, holding more than 5%.

Board diversity

43% Independent

43% Female

Notes:
1. Shareholding as at 7 Aug 2026.

COKING (METALLURGICAL) COAL

Mining assets

MONGOLIAN MINING CORPORATION

The Group is the largest producer and exporter of washed coking coal products in Mongolia.

Energy Resources LLC, its wholly-owned subsidiary, operates the Ukhaa Khudag ("**UHG**") coking coal mine, and Khangad Exploration LLC, its majority-owned subsidiary, operates the Baruun Naran ("**BN**") coking coal mine, both located in Umnugobi aimag (province), Mongolia.

UHG resources and reserves

Resources [1] **520 Mt**	Measured	**430 Mt**
	Indicated	**30 Mt**
	Inferred	**60 Mt**
Reserves [2] **328 Mt**	Coking	**311 Mt**
	Thermal	**17 Mt**
Marketable reserves [2] **202 Mt**	Coking	**143 Mt**
	Middling/ Thermal	**59 Mt**

BN resources and reserves

Resources [3] **490 Mt**	Measured	**320 Mt**
	Indicated	**120 Mt**
	Inferred	**50 Mt**
Reserves [2] **267 Mt**	Coking	**258 Mt**
	Thermal	**9 Mt**
Marketable reserves [2] **157 Mt**	Coking	**119 Mt**
	Middling/ Thermal	**38 Mt**

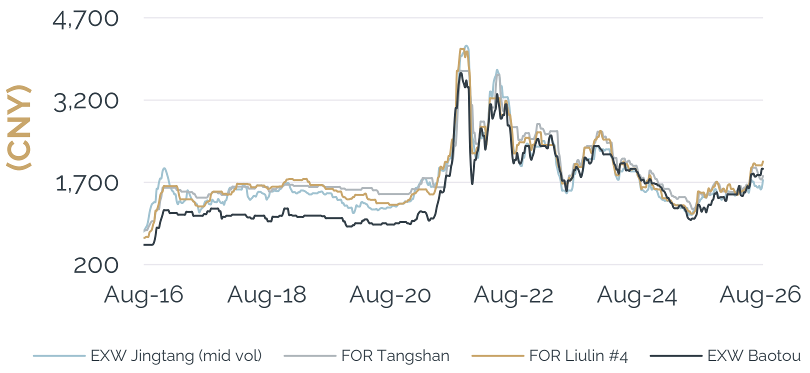
UHG Mine

Notes:
1. Total resources for UHG mining licensed area as at 31 December 2025. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).
2. Total reserves as at 1 January 2026 and includes proved and probable reserve category. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).
3. Total pro-forma resources for BN and THG mining licensed area as at 31 December 2025. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).

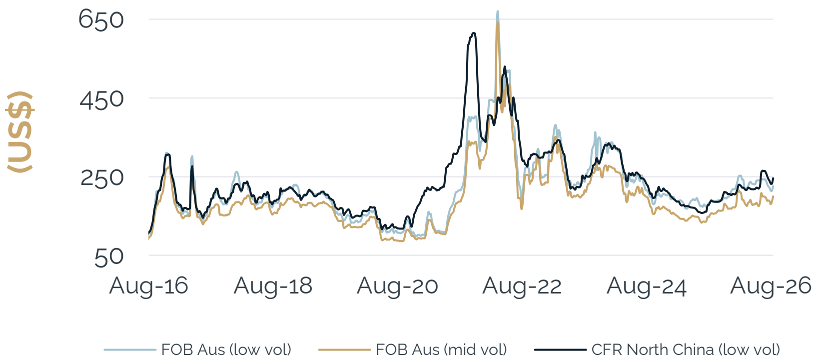
COKING (METALLURGICAL) COAL

Industry overview [1]

China coking coal prices



Seaborne coking coal prices



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

China crude steel

	Production	Consumption
1H2025	515	454
1H2026	**500**	**442**

China coke

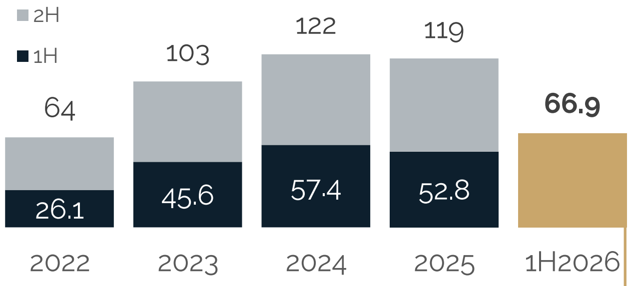
	Production	Consumption
1H2025	249	237
1H2026	**253**	**248**

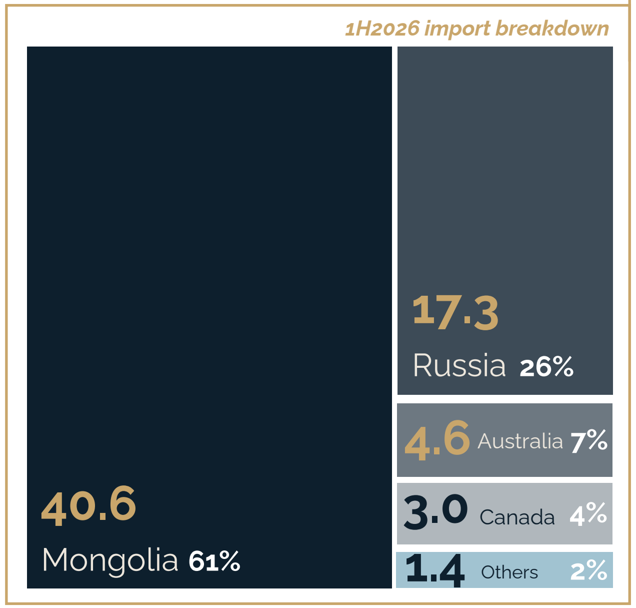
China coking coal

	Production	Consumption
1H2025	238	296
1H2026	**229**	**302**

Note:
1. China industry figures expressed in million tonnes.

China coking coal import

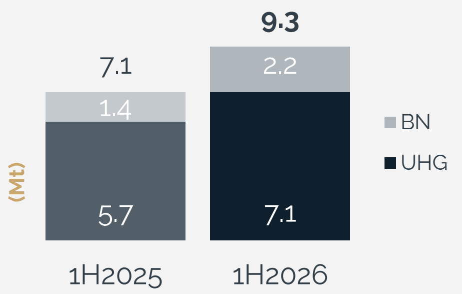




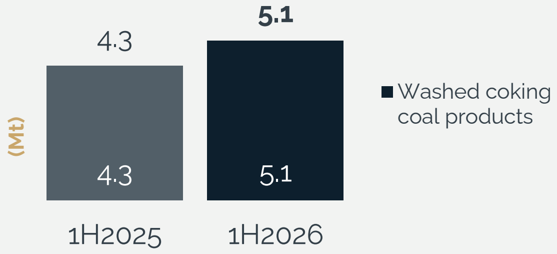
COKING (METALLURGICAL) COAL

OPERATIONS & COST BASE

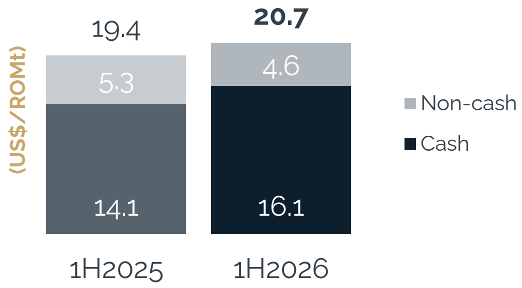
ROM coal mined



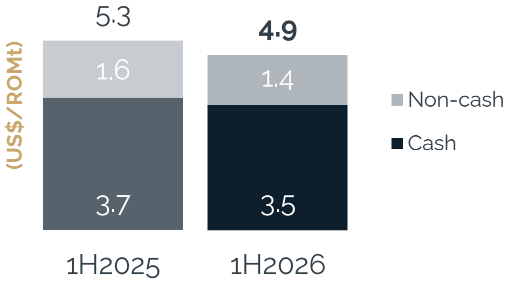
Coal processed



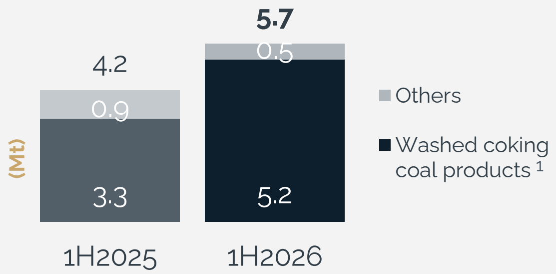
Mining cost [3]



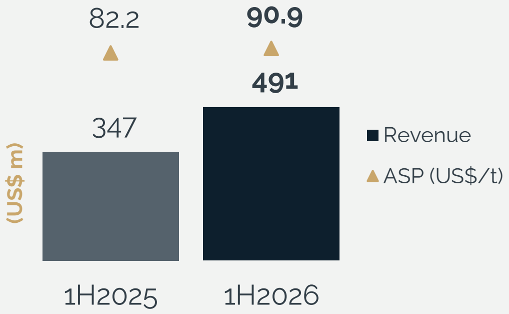
Processing cost



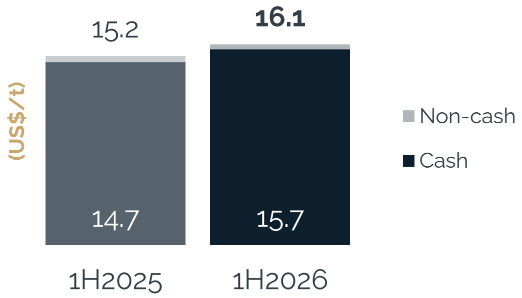
Coal products sold



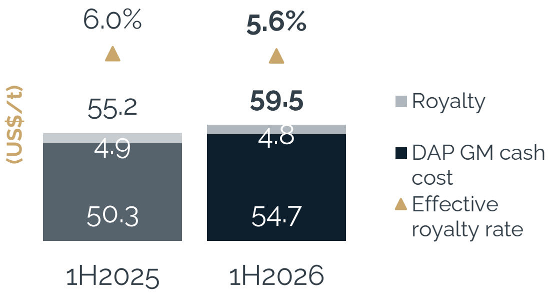
Revenue & ASP [2]



Transportation cost [4]



Operating cash cost at DAP GM [5]



Notes:

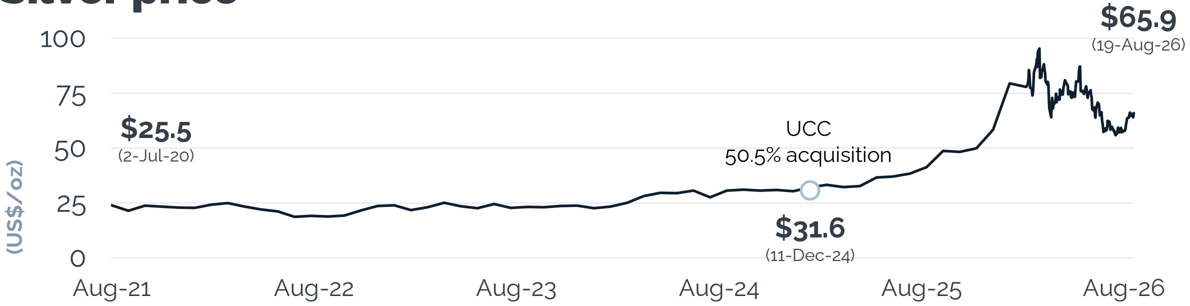
1. Includes: HCC 2.6 Mt, MASHCC 2.4 Mt, SSCC 0.2 Mt.
2. Blended average selling price of all washed coking coal products and middlings under all delivery terms.
   1H2026: MV HCC: $132.3, HV HCC: $118.6, SSCC: $100.8, MASHCC: $53.5, Middlings: $27.8.
   1H2025: MV HCC: $123.2, HV HCC: $97.0 SSCC: $90.2, MASHCC: $50.1, Middlings: $37.4.
3. UHG and BN combined average cost.
4. Total transportation cost divided by all coal products delivered.
5. Includes mining, processing, handling, transportation, logistics, fees and other costs.

GOLD AND METALS

Industry overview

Gold price

Silver price



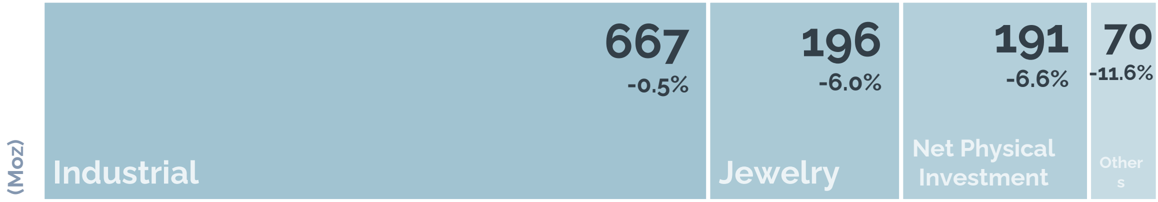
Global gold production (2025: 3,817)

Global silver production (2025: 835)

Global gold consumption (2025: 5,144)

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

Global silver consumption (2025: 1,148)



Source: Bloomberg, Datastream, The Silver Institute, Metals Focus.

GOLD AND METALS

Mining assets

The Group is a 50% equity holder in Erdene Mongol LLC ("**EM**")[1], which owns and operates Bayan Khundii ("**BKH**"), and a 50.5% equity holder in Universal Copper LLC ("**UCC**"), which develops White Hill ("**WTH**") copper deposit and Urkhut ("**URT**") silver deposit, both located in Bayankhongor aimag (province), Mongolia.

BKH & DKH resources [2]

	Ore (Mt)		Gold (Koz)		Silver (Koz)	
	BKH	DKH	BKH	DKH	BKH	DKH
Measured	3.0	-	204	-	108	-
Indicated	4.8	1.4	257	80	182	75
Inferred	0.4	0.6	12	15	12	28
Total	**8.2**	**2.0**	**473**	**95**	**302**	**103**

BKH & DKH reserves [3]

	Ore (Mt)		Gold (Koz)		Silver (Koz)	
	BKH	DKH	BKH	DKH	BKH	DKH
Proven	2.8	-	189	-	99	-
Probable	4.9	0.8	239	67	179	46
Total	**7.7**	**0.8**	**428**	**67**	**278**	**46**

WTH resources [4]

	Ore (Mt)	Copper (Kt)	Gold (Koz)	Silver (Koz)
Measured	2.1	47	19	911
Indicated	7.6	98	33	1,511
Inferred	2.3	17	4	200
Total	**12.0**	**162**	**56**	**2,622**

AN resources [2]

	Ore (Mt)	Gold (Koz)	Silver (Koz)	Zinc (Kt)	Lead (Kt)
Indicated	6.8	336	2,583	37	32
Inferred	8.1	246	1,340	35	30
Total	**14.9**	**582**	**3,923**	**72**	**62**

UN resources [2]

	Ore (Mt)	Silver (Koz)	Gold (Koz)
Indicated	2.3	68	94
Inferred	1.5	28	54
Total	**3.8**	**96**	**148**

URT resources [4]

	Ore (Mt)	Silver (Koz)	Gold (Koz)
Indicated	17.6	13,557	49
Inferred	29.5	22,785	86
Total	**47.1**	**36,342**	**135**

Notes:
1. EM owns two mining licenses which covers (i) BKH and Dark Horse ("**DKH**") gold deposits, and (ii) Altan Nar ("**AN**") gold-polymetallic deposit, and one exploration license - Ulaan ("**UN**").
2. Total resources as at 30 June 2026. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).
3. Total reserves as at 1 July 2026 and includes proved and probable reserve category. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).
4. Total resources as at 31 December 2025. Due to rounding, discrepancy may exist between sub-totals and totals. Rounding rules refer to 'Clause 25 of the JORC Code (2012).

GOLD AND METALS

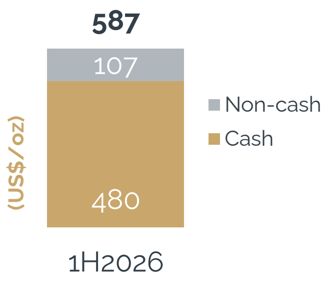
Operations & cost base


BKH processing plant

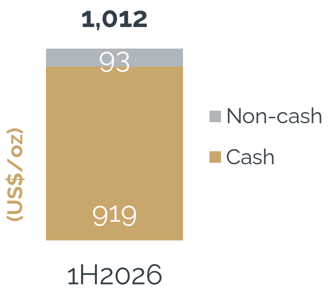
Production	1H2026
Ore mined	402 Kt
Ore processed	304 Kt
Revenue	**$94.7 m**
Gold	$94.2 m
Silver	$0.5 m

Sales volume	1H2026
Gold	20,236 oz
Silver	6,452 oz
Grade (g/t)	**1H2026**
Gold	2.2
Silver	1.0

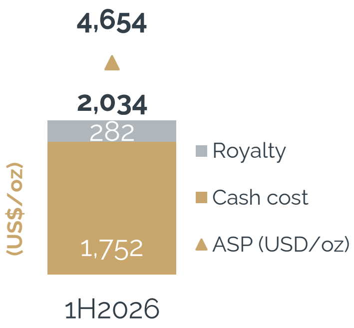
Mining cost



Processing cost



Operating cash cost [1]



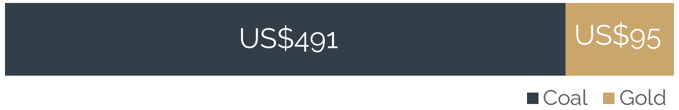
Notes:
1. Includes mining, processing, site administration, royalty and other fees.

FINANCIAL OVERVIEW

Key metrics

Revenue

US$586 m 1H2025: US$347 m



EBITDA [1]

US$169 m 1H2025: US$94 m

Net profit

US$106 m 1H2025: US$(20) m

Balance sheet	As at 30 Jun 2026	As at 31 Dec 2025
Net current assets	**$184 m**	$67 m
Total assets	**$2,454 m**	$2,347 m
Total equity	**$1,490 m**	$1,397 m
Cash	**$294 m**	$224 m
Debt [2]	**$400 m**	$400 m

Cashflow statement	1H2026	1H2025
Investing activities	**$(91) m**	**$(118) m**
Pre-stripping (Coal & energy)	**$(67) m**	$(55) m
Pre-stripping (Gold & metals)	**$(5) m**	-
CAPEX (Coal & energy)	**$(13) m**	$(28) m
CAPEX (Gold & metals)	**$(3) m**	$(29) m
Financing activities	**$(24) m**	**$104 m**
Net proceeds	**-**	$134 m [3]
Share buyback	**$(5) m**	$(12) m
Coupon/Interest [4]	**$(18) m**	$(18) m

Notes:

1. Earnings before interest, taxes, depreciation and amortisation adjusted by other non-cash and extraordinary items.
2. Senior notes and EM bank loan, represented in principal amount. As at the date of this presentation, following partial principal repayment of EM bank loan, the total outstanding debt is $390m.
3. EM bank loan proceeds and net proceeds from SN 2030 and repurchase of SN 2026..
4. 1H2026: SN 2030 coupon and EM bank loan interest payment. 2025: SN 2026 & SN 2030 coupon and EM bank loan interest payment.

SUSTAINABILITY

Towards sustainable mining [1]

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.

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. The Company will undergo its second external verification in 2027, up until such, we will perform a self assessment on an annual basis.

Scorecard 2024 & 2026

	Protocols	2024 (external verification)	2026 (self assessment)
Safe, Healthy and Respectful Workplace (updated protocol)	Commitments & accountability	AAA	**AAA**
	Planning & implementation	AAA	**AA**
	Psychological Safety and Respectful Behaviour	-	**AA**
	Training, behaviour & culture	AAA	**AA**
	Monitoring & reporting	AAA	**AAA**
	Performance	B	**B**
Biodiversity	Commitments & accountability	AAA	**AAA**
	Planning & implementation	AAA	**AAA**
	Reporting	AAA	**AAA**
Water Stewardship	Governance	A	**AA**
	Management	A	**AA**
	Watershed-scale planning	AA	**AA**
	Reporting & performance	A	**AA**
Climate Change	Corporate Management	A	**A**
	Facility Management	AA	**AA**
	Facility performance targets & reporting [2]	C	**C**
Preventing Child & Forced Labour	Preventing forced labour	Y	**Y**
	Preventing child labour	Y	**Y**

		Protocols	2024 (external verification)	2026 (self assessment)
Indigenous & Community		COI Identification	B	**AAA**
		Effective COI engagement & dialogue	AA	**AAA**
		Indigenous [3]	-	**-**
		Impact & benefit management	B	**AA**
		COI response mechanism	AA	**AAA**
Crisis Management & Communication Planning	Facility	Management & preparedness	Y	**Y**
	Facility	Review	Y	**Y**
	Facility	Training	Y	**Y**
	Corporate	Management & preparedness	Y	**Y**
	Corporate	Review	Y	**Y**
	Corporate	Training	N	**Y**
Tailings Management		Policy & Commitment	C	**B**
		Accountability & Responsibility	C	**B**
		System & Emergency Preparedness	C	**B**
		OMS Manual	C	**B**
		Management Review	C	**B**
Equitable, Diverse, and Inclusive Workplace (new protocol)		Leadership and strategy (Corporate)	-	**B**
		Advancing equity diversity and inclusion (Facility)	-	**B**
		Monitoring, Performance, and Reporting (Facility)	-	**B**

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.


MONGOLIAN MINING CORPORATION
Mongolian Mining Corporation
16F Central Tower, Sukhbaatar District
Ulaanbaatar 14200
Mongolia
www.mmc.mn
investor@mmc.mn
THANK YOU
Borzongiin toirom, Umnugobi, Mongolia