



(Incorporated in the Cayman Islands with limited liability)

Mongolian Mining Corporation announces 2020 Interim Results

- ✧ COVID-19 impact led to around 52% drop in revenue compared to the same period in 2019
- ✧ The Group maintained its operations profitable by recording adjusted EBITDA of USD48.8 million and USD2.7 million profit attributable to the equity shareholders of the Company

(5 August 2020, Hong Kong) – **Mongolian Mining Corporation** (“MMC”, 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 interim results for the six months ended 30 June 2020 (“1H2020” or the “period under review”).

During the period under review, the Group recorded a total revenue of USD157.5 million from total sales volume of 1.5 million tonnes (“Mt”) of coal products of which 1.2Mt was HCC. The average selling price (“ASP”) for HCC was USD122.0 per tonne in 1H2020 compared to USD 147.0 per tonne and USD133.2 per tonne in 1H 2019 and 2H2019, respectively.

Adjusted EBITDA amounted to approximately USD48.8 million, a decrease mainly driven by lower sales volume and ASP; while profit attributable to equity shareholders of the Company for 1H2020 amounted to USD2.7 million.

Dr. Battengel Gotov, Chief Executive Officer of MMC, said, “The outbreak of COVID-19 has brought uncertainties to the Group’s operating environment. Nevertheless, we have been closely monitoring the impact of the developments on our businesses and adopted contingency measures such as adjustments in the levels of production on a temporary basis. Health, safety, and well-being of our people and their families remain as the utmost priority for us during this challenging time. Looking ahead, we remain committed to maintaining strong relations with all our stakeholders, including our customers, suppliers, contractors and host communities, as such enhancing MMC’s competitive position as a major washed coking coal producer in Mongolia with safe, environmentally and socially responsible operations”.

– End –

About Mongolian Mining Corporation (Stock code: 975)

Mongolian Mining Corporation (“MMC” or “the Group”, SEHK: 975) 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 coking coal deposit, both located in South Gobi, 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

Desiree Shung +852 2114 2200

Adam Chow +852 2114 4956

cindy.lung@sprg.com.hk

desiree.shung@sprg.com.hk

adam.chow@sprg.com.hk