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MONGOLIAN MINING CORPORATION
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 975)

**OPERATIONAL UPDATE
FOR THE QUARTER ENDED 30 SEPTEMBER 2019**

The board of directors (the “**Board**”) of Mongolian Mining Corporation (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) has adopted a policy of announcing unaudited operational updates on a quarterly basis. This announcement sets out the unaudited operational update for the quarter ended 30 September 2019. The comparative figures for the quarter ended 30 September 2018 and the quarter ended 30 June 2019 are also disclosed in this announcement.

The main operational data summarized and shown below in Table 1 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.

Table 1. Main operational data for the quarter ended 30 September 2019:

Item	Unit	The quarter ended	The quarter ended	QoQ	The quarter ended	YoY
		30 September 2019	30 June 2019	change (%)	30 September 2018	change (%)
ROM coal mined	kt	3,382.6	2,570.6	+32%	3,272.7	3%
ROM coal processed	kt	2,856.3	2,238.3	+28%	3,135.7	-9%
Coking coal produced	kt	1,393.7	1,127.9	+24%	1,414.6	-1%
Coking coal sold	kt	1,120.4	1,317.8	-15%	1,407.0	-20%

During the quarter ended 30 September 2019, the Group’s run-of-mine (“**ROM**”) coal mining output was 3,382.6 thousand tonnes (“**kt**”). This represents a 32% quarter on quarter (“**QoQ**”) increase from the previous quarter ended 30 June 2019 and a 3% year-on-year (“**YoY**”) increase compared to the corresponding period ended 30 September 2018.

A total of 2,856.3 kt of ROM coking coal was processed, representing a 28% QoQ increase compared to the previous quarter ended 30 June 2019 and resulting in the production of 1,393.7 kt of washed coking coal products. The ROM coking coal processed during the corresponding quarter ended 30 September 2018 was 9% higher.

The Group sold a total of 1,120.4 kt of washed coking coal products in the third quarter of 2019, which represents 15% QoQ decrease compared to the previous quarter ended 30 June 2019 and a 20% YoY decrease compared to the corresponding period of 2018.

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, 25 October 2019

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, Mr. Od Jambaljamts, Ms. Enkhtuvshin Gombo and Mr. Enkhtuvshin Dashtseren, being the non-executive directors of the Company, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive directors of the Company.