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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

OPERATIONAL UPDATE FOR THE QUARTER ENDED 31 MARCH 2023

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 31 March 2023. The comparative figures for the quarter ended 31 March 2022 and the quarter ended 31 December 2022 are also disclosed in this announcement.

During the quarter ended 31 March 2023, the Group’s run-of-mine (“**ROM**”) coal mining output was 3,872.2 thousand tonnes (“**kt**”), representing 1,182% year-on-year (“**YoY**”) increase compared to the corresponding period ended 31 March 2022 and 35% quarter-on-quarter (“**QoQ**”) increase compared to the previous quarter ended 31 December 2022. The Group processed 3,142.8 kt of ROM coking coal to produce 1,470.7 kt of washed coking coal, a level of which is similar to the previous quarter ended 31 December 2022.

The Group sold a total of 1,601.9 kt of washed coking coal products in the first quarter of 2023, which represents 343% YoY increase compared to the corresponding period of 2022. This represents 9% QoQ increase compared to the previous quarter ended 31 December 2022.

The main operational data summarised 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 31 March 2023:

Item	Unit	The quarter ended 31 March 2023	The quarter ended 31 March 2022	YoY change (%)	The quarter ended 31 December 2022	QoQ change (%)
ROM coal mined	kt	3,872.2	302.0	+1,182%	2,868.7	+35%
ROM coking coal processed	kt	3,142.8	0.0	–	3,058.6	+3%
Washed coking coal produced	kt	1,470.7	0.0	–	1,466.7	0%
Washed coking coal sold	kt	1,601.9	361.4	+343%	1,475.3	+9%

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, 11 April 2023

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive directors of the Company, Mr. Od Jambaljamts, Ms. Enkhtuvshin Gombo and Mr. Myagmarjav Ganbyamba, 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.