MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

INSIDE INFORMATION
IN RELATION TO THE MONGOLIAN TAX ISSUES

This announcement is made by Mongolia Energy Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 7 May 2024, 23 May 2024, 22 May 2025, 23 May 2025, 26 May 2025, 25 June 2025 and 2 July 2025 (the "**Announcements**") in relation to, among others, the Mongolian tax issues. Unless otherwise defined in this announcement, capitalised terms shall have the same meanings as defined in the Announcements.

On 24 July 2025, MoEnCo, an indirect wholly-owned subsidiary of the Company, received the written decision resolution from the TDRC re-hearing that took place on 25 June 2025, where the representatives of MoEnCo attended for an appeal against the reassessment of the tax audit by the GTO regarding a total tax demand (including additional tax and penalty) for the fiscal years 2017 to 2020 (the "**reassessment tax**") in the aggregate sum of Mongolian Tugrik 413.4 billion (approximately HK$905 million). According to the decision, MoEnCo has to pay the reassessment tax in the sum of Mongolian Tugrik 412.3 billion (approximately HK$902.6 million) (the "**Adjudged Tax Result**").

In accordance with the applicable Mongolian laws, MoEnCo is entitled to file a claim against the TDRC's decision to the Administrative Court of Mongolia within 30 days from the date of receiving the decision resolution. Based on the advice from the external legal and tax professionals, the Company's management believes that the Group has compelling legal basis to contest the Adjudged Tax Result. MoEnCo will lodge a claim with the Administrative Court of Mongolia within the time limit.

In accordance with the applicable Mongolian laws, notwithstanding the existing legal processes, so long as there are unpaid outstanding tax, GTO has the right to take enforcement action including seizure of MoEnCo's assets in Mongolia at any time. The Group will use its best endeavours to engage constructively with the GTO with a view to preventing any drastic enforcement actions that would adversely impact our mining operation in Mongolia. The Company will closely monitor the developments and publish further announcement(s) to keep Shareholders and potential investors of the Company informed of any progress as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Mongolia Energy Corporation Limited
Tang Chi Kei
Company Secretary

Hong Kong, 25 July 2025

As at the date of this announcement, the Board comprises nine directors, including Mr. Lo Lin Shing, Simon, Ms. Yvette Ong, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung as executive directors, Mr. To Hin Tsun, Gerald as non-executive director, and Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu and Mr. Lee Kee Wai, Frank as independent non-executive directors.