MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

INSIDE INFORMATION
FURTHER BUSINESS PERFORMANCE UPDATE

This announcement is made by Mongolia Energy Corporation Limited (the ‘‘**Company**’’, and including 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).

Reference is made to the announcement of the Company dated 23 October 2025 (the “**Announcement**”) in relation to the expected decline in revenue and gross profit of the Group for the six months ended 30 September 2025. Unless otherwise defined in this announcement, capitalised terms shall have the same meanings as defined in the Announcement.

Based on the latest information available, the Board wishes to inform the Shareholders and potential investors that the Group is expected to record a significant decrease in gross profit to not more than HK$85.0 million for the Financial Period compared to the previous financial period of the six months ended 30 September 2024 (“**2024 Corresponding Period**”) of HK$640.71 million. As disclosed in the Announcement, the significant decrease of gross profit was mainly due to weak coking coal demand and continued decline in price in China during the Financial Period. The average selling price of clean coking coal net of sales tax and the quantity of coking coal sold have declined approximately 40% and 15% respectively during the Financial Period compared to the 2024 Corresponding Period.

The Company is still in the process of finalizing the results of the Group for the Financial Period. The information contained in this announcement is a preliminary assessment made by the Board based on information currently available to the Group, including the unaudited consolidated management accounts of the Group for the six months ended 30 September 2025, which have not been audited or reviewed by the independent auditor or the audit committee of the Company and is subject to adjustments or amendments. The finalization of the financial results for the Financial Period is still subject to additional works, including the determination of fair value of the derivative component of the convertible notes and the estimated recoverable amount of the Group's mine and related assets, which will be followed by further review exercises. The current selling price of coking coal and its projected growth rate are critical assumptions in the discounted cash flow model used to assess the recoverable amount of the Group's mine and related assets and the implication of these assumptions on the Group's financial performance is yet to be finalized. Nevertheless, based on the latest data regarding the prevailing selling price of coking coal, it is anticipated that the recoverable amount of the Group's mine and related assets will be negatively impacted.

The relevant determination and review exercises will only be finalized at an advanced stage shortly before the publication of the financial results for the Financial Period. Detailed financial information and performance of the Group for the Financial Period will be disclosed in the Company's interim results announcement which is expected to be published on 26 November 2025.

Shareholders and potential investors 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, 14 November 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.