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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

QUARTERLY UPDATE
ON IMPLEMENTATION OF ACTION PLAN
TO RESOLVE DISCLAIMER OF AUDIT OPINION

References are made to the annual report of Mongolia Energy Corporation Limited (the "**Company**", and including its subsidiaries, the "**Group**") for the year ended 31 March 2025 ("**FY2025**") published on 24 July 2025 (the "**2025 Annual Report**") and the announcements of the Company dated 2 July 2025, 11 September 2025, 12 December 2025 and 11 March 2026 (the "**Announcements**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the 2025 Annual Report and the Announcements.

As disclosed in the 2025 Annual Report, the Auditor did not express an opinion on the consolidated financial statements of the Group for FY2025 (i.e. the Disclaimer of Opinion) due to multiple uncertainties relating to the Group's ability to continue as a going concern, the details of which are set out on pages 57 to 58 of the 2025 Annual Report.

The Company wishes to provide progress update on the implementation of the Action Plan in addressing the Disclaimer of Opinion as follows:

1. In respect of the demand by the GTO to MoEnCo for payment of the reassessment tax for the tax years 2017 to 2020 in the sum of approximately MNT 412.3 billion (approximately HK$902.6 million) ("**Tax Act**"), in February 2026, MoEnCo received the written judgment in respect of its claims from the Administrative Court of Mongolia (the "**Court**"), which ruled in favour of GTO. In March, 2026, MoEnCo lodged an appeal with the Appellate Court of Mongolia (the "**Appellate Court**") against the Court's decision.

2. On 19 May 2026, legal representatives of MoEnCo appeared before the Appellate Court. The written judgment of the Appellate Court was delivered on 9 June 2026, whereby the Appellate Court ordered the matters in dispute under the Tax Act be returned to the GTO for re-assessment within six months. Accordingly, the GTO can no longer demand or enforce the payment of the

relevant tax and penalties under the Tax Act in its present form during the re-assessment period and payment of the relevant tax by MoEnCo is temporarily suspended. Both parties have the right to submit an appeal to the Supreme Court to initiate a cassation procedure within 14 days from the date of receipt of the Appellate Court decision. Under the Administrative Procedure Law, the Supreme Court then has 21 days to decide whether to accept the complaint for further review. The Group is seeking legal advice on the implications of the written judgment.

The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status of implementation of the Action Plan as and when appropriate.

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

Hong Kong, 15 June 2026

As at the date of this announcement, the Board comprises ten 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, Mr. Lee Kee Wai, Frank and Mr. Wei, Chi Kuan Kenny as independent non-executive Directors.