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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 (i) the annual report of Mongolia Energy Corporation Limited (the “**Company**”, and including its subsidiaries, the “**Group**”) for the year ended 31 March 2026 (“**FY2026**”) published on 23 July 2026 (the “**2026 Annual Report**”) and (ii) the announcement of the Company dated 15 June 2026 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those used in the 2026 Annual Report and the Announcement.

As disclosed in the 2026 Annual Report, the Auditor did not express an opinion on the consolidated financial statements of the Group for FY2026 (i.e. the Disclaimer of Opinion) due to significant doubt by the Auditor on the Group’s ability to continue as a going concern as a result of the matters described in the Basis for Disclaimer of Opinion section set out on pages 57 to 58 of the 2026 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) (“**2017-2020 Tax Act**”), MoEnCo received the written judgment in respect of its claims from the Administrative Court of Mongolia (the “**Court**”) in February 2026, 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.

On 9 June 2026, the Appellate Court ordered the matters in dispute under the 2017-2020 Tax Act be returned to the GTO for re-assessment within six months. The tax reassessment for 2017-2020 tax years is currently in progress. MoEnCo, with the assistance of its tax adviser, is actively cooperating with the GTO in relation to the reassessment and is continuing to provide further documents and information in response to requests made by the GTO.

2. In respect of the notice of tax assessment and demand dated 10 February 2026 (“**2021-2023 Tax Act**”) from the GTO for the tax period between 2021 and 2023, demanding additional tax payments and penalties from MoEnCo in the aggregate of MNT 512.2 billion (approximately HK\$1.12 billion)(set out on page 15 of the 2026 Annual Report), MoEnCo has lodged an appeal to the Tax Dispute Resolution Committee of the GTO (“**TDRC**”). The appeal remains pending, and no hearing date has been scheduled or notified as of the date of this announcement.

Notwithstanding the legal proceedings above, the Group will exercise its best endeavor to engage with the government officials of the relevant Mongolian authorities for an amicable solutions on the outstanding tax issues.

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, 16 September 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.