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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

CLOSING OF DISCLOSEABLE TRANSACTION IN RELATION TO INVESTMENT AGREEMENT

Reference is made to the announcement of Mongolian Mining Corporation (the “**Company**”) dated 11 January 2023 (the “**Announcement**”) in relation to its proposed subscription of the Subscribed Securities in Erdene Mongol LLC (the “**Investee**”) for an aggregate consideration of US\$40 million. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that all conditions precedent to the Closing under the Investment Agreement have been fulfilled and the Closing has taken place as at the date of this announcement. As such, the Strategic Alliance Agreement has become effective.

Following the Closing, the Company (through its wholly-owned subsidiary, Mongolian Mining Corporation Pte. Ltd.) holds a total of 50% equity interest in the Investee, and the Investee has become a subsidiary of the Company.

For and on behalf of the Board
Mongolian Mining Corporation
Odjargal Jambaljamts
Chairman

Hong Kong, 25 January 2024

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.