

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **MONGOLIAN MINING CORPORATION**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 975)**

### **CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcements of Mongolian Mining Corporation (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) dated 27 February 2025 and 6 March 2025 as well as the Interim Report 2025 published on 26 September 2025. Capitalised terms used in this announcement have the meanings ascribed to them in the announcement of the Company dated 27 February 2025.

The board of directors (the “**Board**”) of the Company noted some news about Mongolian Government’s benefit sharing in strategic deposits published 11 February 2026. The Board wishes to clarify and announce that, on 10 February 2026, the Prime Minister of Mongolia, Mr. Zandanshatar Gombojav, signed a Memorandum of Understanding (“**MoU**”) with certain private entities holding minerals exploitation special permits (mining licenses) covering mineral deposits designated as a Mineral Deposits of Strategic Importance (“**Strategic Deposits**”), including the Company’s operating subsidiaries Energy Resources LLC (“**ER**”) and Khangad Exploration LLC (“**KEX**”).

As disclosed by the Company in the Interim Report 2025, the Working Group was established by the Government of Mongolia (“**GoM**”) on 20 June 2025 and tasked to enter negotiations with legal entities holding mining licenses covering deposits designated as Strategic Deposits within the framework of implementing the Law on the National Wealth Fund. This Working Group has been mandated to examine the implementation of relevant laws and government decisions concerning such negotiations, report its findings to the GoM, and develop recommendations for further action.

The MoU, which is non-legally binding, outlines key principles agreed after discussions and negotiations between Working Group and private entities involved: (i) the claim for state ownership stake will be waived and replaced by special royalty linked to the market price; and (ii) 60% cumulated economic benefit of the relevant Strategic Deposits will be shared with GoM, including adjustment payment. Such cumulated economic benefit percentage to GoM will be calculated from the sum of economic benefit to GoM (such as royalties, applicable taxes and fees etc) and economic benefit to investors (such as dividends, shareholder loan interests, management and marketing fees etc).

As of the date of this announcement, no legally binding agreement was entered into with GoM regarding this topic. The definitive documentation shall be submitted by GoM to the Parliament for review and ultimate approval before finalization.

The Company believes that such MoU represents an important step in finding non-discriminatory solution within the existing legal framework which will be ultimately acceptable to all stakeholders involved, thus improve legal framework for industry-wide investment in Mongolia. Therefore, the Company and its operating subsidiaries (ER and KEX) will actively engage in official communications, correspondence and negotiations with the GoM and its Working Group, provide all inputs required to support constructive dialogue leading to finalizing definitive documentation within frames defined by MoU, while continuing to protect its lawful interests and rights.

The Company's wholly-owned subsidiary, ER, owns and operates Ukhaa Khudag ("UHG") mine, and the Company's majority-owned subsidiary, KEX, owns and operates Baruun Naran ("BN") mine, both located within boundaries defined by GoM Resolution No. 300 dated 3 October 2018 for Tavan Tolgoi ("TT") coal deposit designated by Parliament Resolution No.27 dated 6 February 2007 among other deposits as Strategic Deposits as stipulated under the Minerals Law.

As reported in the Company's Interim Report 2024 and Annual Report 2024, the Law on the National Wealth Fund and amendments to related Mongolian laws, including the Minerals Law, were adopted by the Parliament on 19 April 2024 and came into effect on 11 May 2024. Therefore, pursuant to Article 5.4 and 5.5 of the Minerals Law, the state may hold (i) up to 50% of the shares in the license-holding legal entity free of charge, if a Strategic Deposit reserves were defined through state-funded exploration, and (ii) up to 34% of the shares in the license-holding legal entity free of charge, if a Strategic Deposit reserves were defined through privately funded exploration, provided that the deposit is to be jointly exploited by the state and a private entity. The definite state shareholding percentage can be determined based on the amount of the state investment made, or alternatively, it can be replaced by a special royalty, as to be defined by the Parliament.

The Company will issue further announcement(s) to update the shareholders and potential investors with the progress as and when necessary.

**Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 12 February 2026

*As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive Directors, Ms. Enkhtuvshin Gombo and Mr. Ariunbayar Byambadorj, being the non-executive Directors, and Mr. Chan Tze Ching, Ignatius, Ms. Delgerjargal Bayanjargal and Dr. Tsend-Ayush Tuvshintur, being the independent non-executive Directors.*