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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

INVITATION TO EXCHANGE AND TENDER

THE 9.25% SENIOR NOTES DUE 2024

(CUSIP/ISIN No: Regulation S Global Note G61759AA7/USG61759AA70)

PROPOSED ISSUANCE OF NEW NOTES

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Company and ER have commenced the Exchange and Tender Offer on the date hereof.

The Company and ER have mandated Credit Suisse (Hong Kong) Limited and Morgan Stanley & Co. International plc as the Dealer Managers and appointed Morrow Sodali Limited as the Information, Exchange and Tender Agent in relation to the Exchange and Tender Offer.

Furthermore, the Company also proposes to issue the New Notes jointly with ER as co-issuers. The New Notes will be guaranteed by the Subsidiary Guarantors. The Concurrent New Money Issuance will be arranged by Credit Suisse (Hong Kong) Limited and Morgan Stanley & Co. International plc as Joint Bookrunners and Joint Lead Managers. The Bank of New York Mellon, London Branch, will act as the Notes Trustee for the New Notes.

The New Notes are intended to be listed on the SGX-ST. Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained here. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, ER, the Subsidiary Guarantors, any of their respective subsidiaries and/or associated companies, the New Notes or the related guarantees. No listing of the New Notes is being sought in Hong Kong.

The Exchange and Tender Offer will only be made to, and the New Notes and the guarantees thereunder are being offered and will be issued only to, Eligible Holders or certain fiduciaries holding accounts for the benefit of persons located outside of the United States and holding the Reg S Notes through Euroclear or Clearstream.

The Exchange and Tender Offer and the Concurrent New Money Issuance are being undertaken as a part of the Company's active management of liabilities and capital.

The Company and/or ER has made available today, through the Information, Exchange and Tender Agent, to the Eligible Holders the ETOM setting out, among other things, the terms and conditions of the Exchange and Tender Offer. The ETOM is available in electronic format on the Exchange and Tender Offer Website at <https://projects.morrowsodali.com/mmc>.

Shareholders, Holders and potential investors should note that completion of the Exchange and Tender Offer is subject to the fulfillment or waiver of the conditions precedent to the Exchange and Tender Offer as set forth in the ETOM and summarised in this announcement.

No assurance can be given that any of the Exchange and Tender Offer or the Concurrent New Money Issuance will be completed and the Company and/or ER reserve the right, in their sole and absolute discretion, to extend, withdraw or terminate the Exchange and Tender Offer or the Concurrent New Money Issuance with or without conditions and amend, modify or waive any of the terms and conditions of the Exchange and Tender Offer or the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Offer Expiration Date. As the Exchange and Tender Offer may or may not proceed, and the New Notes may or may not be issued, Holders and potential investors should exercise caution when dealing in the securities of the Company or ER, or the 2024 Notes.

Important notice to Holders under the DTC – The Exchange and Tender Offer is not being conducted in a manner eligible for the Exchange Offer or Tender Offer procedures of DTC. To participate in the Exchange and Tender Offer, an Eligible Holder of Reg S Notes must either hold such Reg S Notes through a direct participant in Euroclear or Clearstream or arrange for the transfer of its Reg S Notes so that they are held through such a direct participant.

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

THE EXCHANGE AND TENDER OFFER

Summary of the terms of the Exchange and Tender Offer

Reference is made to the announcement dated 4 April 2019 regarding the 2024 Notes being listed on the SGX-ST. As at the date of this announcement, the aggregate outstanding principal amount of the 2024 Notes is approximately US\$350.2 million.

ER, an indirect wholly-owned subsidiary of the Company, and the Company are offering: (A) to exchange (the “**Exchange Offer**”) up to the Maximum Exchange Acceptance Amount of Reg S Notes tendered through both (i) Preferred Exchange Instructions (as defined in the ETOM) and (ii) Non-Preferred Exchange Instructions (as defined in the ETOM) and (B) to purchase for cash (the “**Tender Offer**”, together with the Exchange Offer, the “**Exchange and Tender Offer**”) up to the Maximum Tender Acceptance Amount (together with the Maximum Exchange Acceptance Amount, the “**Maximum Acceptance Amount**”) of Reg S Notes tendered through Tender Instructions (as defined in the ETOM), in each case, held by Eligible Holders for, at the election of each Eligible Holder and with respect to each US\$1,000 principal amount of the Reg S Notes, either (but not both):

- with respect to the Exchange Offer: (1) a principal amount of New Notes equal to US\$1,000 multiplied by the Exchange Ratio, subject to the provisions relating to minimum denominations, PLUS (2) Fractional Cash Payment, PLUS (3) Accrued Interest; or
- with respect to the Tender Offer: (1) cash in the amount of US\$1,000 PLUS (2) Accrued Interest.

The Maximum Tender Acceptance Amount and the Maximum Exchange Acceptance Amount will be announced following the pricing of the Concurrent New Money Issuance. The Maximum Acceptance Amount may be increased or modified by ER and/or the Company in their sole discretion and as described in the ETOM.

ER and/or the Company will only accept tenders of Reg S Notes for the Exchange Offer or Tender Offer with respect to the Reg S Notes. ER and/or the Company will not accept tenders with respect to the 9.25% senior notes due 2024 held on the Rule 144A Global Note bearing CUSIP/ISIN Nos: 60938LAA2/US60938LAA26 (the “**144A Notes**”). In order to participate in the Exchange Offer or Tender Offer, each Holder of the 144A Notes, who is located outside the United States and otherwise complies with the restrictions in the ETOM must, prior to the Offer Expiration Date, exchange such 144A Notes for Reg S Notes held through Euroclear or Clearstream.

Subject to the terms and conditions of the ETOM, Eligible Holders whose Reg S Notes are accepted in the Exchange Offer will receive a cash payment equal to the accrued and unpaid interest in respect of the Reg S Notes from the most recent interest payment date to, but not including, the Concurrent New Money Issuance Settlement Date (expected to be May 9, 2023). Such accrued and unpaid interest will be paid in U.S. dollars and calculated based on the provisions of the Reg S Notes. For the avoidance of doubt, interest in respect of the New Notes issued in the Exchange Offer will accrue from the Concurrent New Money Issuance Settlement Date, irrespective of whether the New Notes are issued on the Concurrent New Money Issuance Settlement Date or the Exchange Settlement Date, and such interest will be paid to such Eligible Holders on the interest payment date of the New Notes.

Subject to the terms and conditions of the ETOM, Eligible Holders whose Reg S Notes are accepted in the Tender Offer will receive a cash payment equal to the accrued and unpaid interest in respect of the Reg S Notes from the most recent interest payment date to, but not including, the Tender Settlement Date (expected to be May 9, 2023). Such accrued and unpaid interest will be paid in U.S. dollars and calculated based on the provisions of the Reg S Notes.

ER and/or the Company will not issue any fractional New Notes. If, as a result of the application of the Exchange Ratio, any applicable proration and/or any applicable re-assignment, an Eligible Holder would be entitled to receive an aggregate principal amount of New Notes that (a) is not an integral multiple of US\$1,000, in the Exchange Offer, such New Notes principal amount will be rounded down to the nearest US\$1,000, or (b) is less than US\$200,000 minimum principal amount, then ER and/or the Company will pay in cash to that Eligible Holder on the Exchange Settlement Date a “Fractional Cash Payment”, which is the amount equal to (i) the fractional portion of such aggregate principal amount that is not such an integral multiple or is less than such minimum principal amount, as applicable, multiplied by (ii) the issue price of the New Notes in the Concurrent New Money Issuance (rounded to the nearest US\$0.01, with half a cent being rounded upwards).

Re-Assignment and Proration

ER and/or the Company would accept Reg S Notes tendered under the Exchange and Tender Offer pursuant to (i) both Preferred Exchange Instructions and Non-Preferred Exchange Instructions up to the Maximum Exchange Acceptance Amount, in accordance with the Exchange Acceptance Priority (as defined in the ETOM) and (ii) the Tender Instructions up to the Maximum Tender Acceptance Amount by applying re-assignment and/or proration procedures, in each case, on the terms and conditions of the ETOM. In the scenario where the Exchange Offer is oversubscribed and the Tender Offer is undersubscribed on the Offer Expiration Date, the excess Exchange Instructions (subject to the Exchange Acceptance Priority) will be re-assigned automatically to the Tender Offer and reclassified as Tender Instructions, and in the scenario where the Tender Offer is oversubscribed and the Exchange Offer is undersubscribed on the Offer Expiration Date, the excess Tender Instructions will be re-assigned automatically to the Exchange Offer and reclassified as Exchange Instructions. The Company and/or ER reserve the right, in their sole discretion, to exchange or purchase the Reg S Notes in excess of or below the Maximum Exchange Acceptance Amount and/or the Maximum Tender Acceptance Amount, or not to exchange or purchase any Reg S Notes, subject to applicable laws.

The Company and/or ER may elect to accept or reject tenders of the Reg S Notes in full if application of the Proration Factor (as defined in the ETOM) will result in either (i) ER and/or the Company accepting the Reg S Notes from any Holder in a principal amount of less than US\$200,000 or (ii) the principal amount of the Reg S Notes not accepted due to the proration being less than US\$200,000. Full details regarding the proration methodology can be found in the ETOM.

A separate instruction must be submitted on behalf of each beneficial Eligible Holder of the Reg S Notes due to the potential proration. Instructions, once given, are irrevocable and may not be withdrawn except under limited circumstances as set forth in the ETOM.

Procedures for Exchanging or Tendering Reg S Notes

To participate in the Exchange and Tender Offer, an Eligible Holder must validly exchange or tender (and not validly withdraw) its Reg S Notes held through Euroclear or Clearstream pursuant to the Exchange and Tender Offer prior to the Offer Expiration Date in accordance with the procedures described in the ETOM.

For further information, Eligible Holders should contact the Information, Exchange and Tender Agent, or consult their broker, dealer, commercial bank, trust company or other nominee or custodian for assistance.

CONDITIONS TO THE EXCHANGE AND TENDER OFFER

The Exchange and Tender Offer is subject to terms and conditions stipulated in the ETOM which include, among others, any legal or regulatory requirement or any other event that would prohibit or prevent the consummation of the Exchange and Tender Offer. ER and/or Company's obligation to transfer any consideration is conditional upon its acceptance of Reg S Notes for repurchase or exchange pursuant to the Exchange and Tender Offer. Subject to applicable legal requirements, The Company and/or ER reserves the right, in their sole discretion, to waive or modify any one or more of the conditions to the Exchange and Tender Offer in whole or in part at any time.

PROPOSED ISSUANCE OF NEW NOTES

The Company also proposes to issue the New Notes jointly with ER as co-issuers. The New Notes will be guaranteed by the Subsidiary Guarantors. The proposed issuance of the New Notes will be arranged by Credit Suisse (Hong Kong) Limited and Morgan Stanley & Co. International plc as Joint Bookrunners and Joint Lead Managers. The Bank of New York Mellon, London Branch, will act as the Notes Trustee for the New Notes.

The Company intend to use the net proceeds from the proposed issuance of the New Notes to pay the tender price of any Reg S Notes tendered in connection with the Exchange and Tender Offer and issue the New Notes in consideration for any Reg S Notes exchanged in connection with the Exchange and Tender Offer, subject to the terms and conditions under the ETOM. Any remaining funds are expected to be used by the Company for other refinancings.

The New Notes are intended to be listed on the SGX-ST. Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained here. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, ER, the Subsidiary Guarantors, any of their respective subsidiaries and/or associated companies, the New Notes or the related guarantees. No listing of the New Notes is being sought in Hong Kong.

The completion of the proposed issue of the New Notes is subject to market conditions. The New Notes and the related guarantees have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and will only be offered in offshore transactions to Eligible Holders outside the United States in compliance with Regulation S. None of the New Notes will be offered to the public in Hong Kong.

SUMMARY TIMETABLE

The following summarizes the current schedule for the Exchange and Tender Offer and the Concurrent New Money Issuance. Please note that the expiration of the Exchange and Tender Offer and the pricing and closing of the New Notes may be earlier or later than indicated below, and that the other events listed below may be later than indicated below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information contained in the ETOM. The Company and/or ER reserve the right to extend or amend the dates noted below in their sole discretion. All references below to times are to London time, unless stated otherwise.

Date	Description
April 24, 2023.	Commencement of the Exchange and Tender Offer and announcement through the Clearing Systems. Commencement of the Concurrent New Money Issuance.
	The ETOM and announcement available from the Exchange and Tender Offer Website.
	Priority exchange acceptance code available from the Dealer Managers.

Date	Description
No later than the Offer Expiration Date, currently expected to be April 25, 2023.....	Pricing of the Concurrent New Money Issuance and announcement of: (i) the pricing details of the New Notes: (ii) the Maximum Exchange Acceptance Amount: (iii) the Maximum Tender Acceptance Amount: and (iv) Exchange Ratio.
4:00 p.m., London time, on May 3, 2023, unless extended or earlier terminated by the Company and/or ER	Offer Expiration Date, which is the deadline for the receipt of all instructions as this is the last date and time for Eligible Holders of the Reg S Notes to participate in the Exchange and Tender Offer.
On May 4, 2023	Announcement of the results of the Exchange and Tender Offer, including the Maximum Exchange Acceptance Amount, the Maximum Tender Acceptance Amount, re-assignment and pro-ration factors (if any).
On May 9, 2023	Concurrent New Money Issuance Settlement Date, subject to the satisfaction of New Notes issuance conditions, the Company and/or ER expect to settle New Notes on the same date as the Exchange Settlement Date and the Tender Settlement Date.
On May 9, 2023	Exchange Settlement Date, the date on which the Exchange Price is to be delivered. Tender Settlement Date, the date on which the Tender Consideration is to be delivered.
On or about May 10, 2023	Listing of the New Notes on the SGX-ST with respect to the New Notes issued on the Exchange Settlement Date.

OTHER INFORMATION

The Exchange and Tender Offer and the Concurrent New Money Issuance are being undertaken as a part of the Company's active management of liabilities and capital.

Neither the Company nor ER will receive any cash proceeds from the Exchange and Tender Offer. The Reg S Notes exchanged or tendered in connection with the Exchange and Tender Offer will be cancelled and will not be reissued.

The Company and ER have mandated Credit Suisse (Hong Kong) Limited and Morgan Stanley & Co. International plc as the Dealer Managers and appointed Morrow Sodali Limited as the Information, Exchange and Tender Agent in relation to the Exchange and Tender Offer.

The Company and ER have made available today, through the Information, Exchange and Tender Agent, to the Eligible Holders the ETOM setting out, among other things, the terms and conditions of the Exchange and Tender Offer. The ETOM is available in electronic format on the Exchange and Tender Offer Website at <https://projects.morrowsodali.com/mmc>.

Before making a decision in respect of the Exchange and Tender Offer and the Concurrent New Money Issuance, Eligible Holders should carefully consider all information as disclosed in the ETOM. The information in this announcement is qualified in its entirety by the ETOM. Holders are recommended to seek their own financial and legal advice, including with regard to any tax consequences, from their stockbroker, bank manager, solicitor, tax adviser or other independent financial or legal adviser.

Questions and requests for assistance in connection with the Exchange and Tender Offer may be directed to the Dealer Managers and questions and requests for assistance in connection with the delivery of an instruction may be directed to the Information, Exchange and Tender Agent, each of whose contact details are set out below:

(a) Dealer Managers:

Credit Suisse (Hong Kong) Limited
Level 88, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Tel: +852 2101 6000
Attention: Investment Banking & Capital Markets – Legal

Morgan Stanley & Co. International plc

In Asia
Morgan Stanley Asia Limited
Level 46, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Tel: +852 2239 1081
Attention: Debt Capital Markets

In Europe
Morgan Stanley & Co. International plc
25 Cabot Square, Canary Wharf
London E14 4QA
United Kingdom
Tel: +44 20 7677 5040
Attention: Liability Management

(b) Information, Exchange and Tender Agent:

Morrow Sodali Limited

In Hong Kong
The Hive
33-35 Hillier Street
Sheung Wan
Hong Kong
Tel: +852 2319 4130

In London
103 Wigmore Street
London
W1U 1QS
United Kingdom
Tel: +44 20 4513 6933

In Stamford
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States
Tel: +1 203 609 4910

Email: mmc@investor.morrowsodali.com

Exchange and Tender Offer Website: <https://projects.morrowsodali.com/mmc>

GENERAL

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company, ER or any of its subsidiaries are being, or will be, registered under the Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.

The distribution of the ETOM is restricted by law in certain jurisdictions. Persons who come into possession of the ETOM are required to inform themselves of and to observe any of these restrictions. The ETOM does not constitute, and may not be used in connection with, an offer to purchase the Reg S Notes or a solicitation to sell the Reg S Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company and ER will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

If any Holder is in any doubt as to the action it should take, it is recommended to seek its own financial and legal advice, including with regard to any tax consequences, from its stockbroker, bank manager, solicitor, attorney, tax adviser or other independent financial or legal adviser. None of the Company, ER, the Dealer Managers, the Information, Exchange and Tender Agent, the Joint Bookrunners, the Joint Lead Managers, or the 2024 Notes trustee makes any recommendation as to whether the Eligible Holders should exchange or tender the Reg S Notes pursuant to the Exchange and Tender Offer.

No assurance can be given that any of the Exchange and Tender Offer or the Concurrent New Money Issuance will be completed and the Company and/or ER reserve the right, in their sole and absolute discretion, to extend, withdraw or terminate the Exchange and Tender Offer or the Concurrent New Money Issuance with or without conditions and amend, modify or waive any of the terms and conditions of the Exchange and Tender Offer or the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Offer Expiration Date. As the Exchange and Tender Offer may or may not proceed, and the New Notes may or may not be issued, Holders and potential investors should exercise caution when dealing in the securities of the Company or ER, or the 2024 Notes.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange and Tender Offer and the Concurrent New Money Issuance are based on the Company's and ER's current expectations. These statements are not guarantees of future events or results. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Reg S Notes and/or the New Notes; changes in the business and financial condition of the Group; changes in the debt markets in general; and the occurrence of events specified in the ETOM that would trigger a condition permitting termination or amendment of the Exchange and Tender Offer.

Shareholders, Holders and potential investors should note that completion of the Exchange and Tender Offer is subject to the fulfillment or waiver of the conditions precedent to the Exchange and Tender Offer as set forth in the ETOM and summarized in this announcement. No assurance can be given that the Exchange and Tender Offer or the Concurrent New Money Issuance will be completed and the Company and/or ER reserves the right, in their sole and absolute discretion, to extend, withdraw or terminate the Exchange and Tender Offer or the Concurrent New Money Issuance with or without conditions and amend, modify or waive any of the terms and conditions of the Exchange and Tender Offer or the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Offer Expiration Date.

As the Exchange and Tender Offer may or may not proceed, and the New Notes may or may not be issued, Holders and potential investors should exercise caution when dealing in the securities of the Company or ER, or the 2024 Notes.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“144A Notes”	means	the 2024 Notes represented by the Rule 144A Global Note bearing CUSIP/ISIN Nos: 60938LAA2/US60938LAA26
“2024 Notes”	means	the outstanding US\$350.2 million guaranteed senior notes due 2024 issued by ER and the Company on 15 April 2019 which are listed on the SGX-ST as represented by the Reg S Notes and the 144A Notes
“Accrued Interest”	means	the cash amount payable in addition to the Exchange Price or Tender Consideration, as applicable, to Eligible Holders who validly exchanged or tendered their Reg S Notes (and not validly withdrawn) of accrued and unpaid interest thereon from the last interest payment date up to, but not including, the applicable Settlement Date for the Exchange and Tender Offer, subject to the terms and conditions set forth in the ETOM
“Board”	means	the board of directors of the Company
“Clearing Systems”	means	Euroclear Bank SA/NV (“ Euroclear ”) or Clearstream Banking, société anonyme, Luxembourg (“ Clearstream ” and, together with Euroclear, the “ Clearing Systems ” and each a “ Clearing System ”)
“Company”	means	Mongolian Mining Corporation
“Concurrent New Money Issuance”	means	the offering of the New Notes by ER and the Company
“Dealer Managers”	means	Credit Suisse (Hong Kong) Limited and Morgan Stanley & Co. International plc, appointed as Dealer Managers in relation to the Exchange and Tender Offer
“DTC”	means	Depository Trust Company
“Eligible Holder(s)”	means	Holder(s) who are located outside the United States and who hold the Reg S Notes through Euroclear or Clearstream or certain fiduciaries holding accounts for the benefit of persons located outside of the United States and holding the Reg S Notes through Euroclear or Clearstream

“ER”	means	Energy Resources LLC, an indirectly wholly-owned subsidiary of the Company
“ETOM”	means	the Exchange and Tender Offer Memorandum dated April 24, 2023 issued by the Company to the Holders in connection with the Exchange and Tender Offer
“Exchange and Tender Offer”	means	The Company and ER’s offer to exchange (the “ Exchange Offer ”) or purchase for cash (the “ Tender Offer ”) its outstanding Reg S Notes, upon the terms and subject to the conditions set forth in the ETOM
“Exchange and Tender Offer Website”	means	https://projects.morrowsodali.com/mmc , the website operated by the Information, Exchange and Tender Agent for the purpose of the Exchange and Tender Offer, where all documents related to the Exchange and Tender Offer will be made available
“Exchange Price”	means	the consideration for the Exchange Offer as defined in and determined in accordance with terms set forth in the ETOM
“Exchange Ratio”	means	the exchange ratio applicable to Reg S Notes tendered in the Exchange Offer which will be calculated by dividing 100% by the issue price of the New Notes (expressed as a percentage of the principal amount of the New Notes) issued as part of the Concurrent New Money Issuance (rounded to six decimal places, with 0.0000005 rounded upwards)
“Group”	means	the Company together with its subsidiaries
“Holder(s)”	means	holder(s) of the 2024 Notes
“Information, Exchange and Tender Agent”	means	Morrow Sodali Limited
“Joint Bookrunners and Joint Lead Managers”	means	Credit Suisse (Hong Kong) Limited and Morgan Stanley & Co. International plc
“Listing Rules”	means	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Maximum Exchange Acceptance Amount”	means	the cap on the aggregate principal amount of the Reg S Notes that will be accepted in exchange for New Notes, as defined in the ETOM
“Maximum Tender Acceptance Amount”	means	the cap on the aggregate principal amount of the Reg S Notes that will be accepted for purchase, as defined in the ETOM
“New Notes”	means	the new notes to be issued jointly by the Company and ER as co-issuers, and guaranteed by certain subsidiary guarantors named thereunder

“Notes Trustee”	means	The Bank of New York Mellon, London Branch
“Offer Expiration Date”	means	4:00 p.m., London time, on May 3, 2023, unless extended or earlier terminated by the Company and/or ER
“Reg S Notes”	means	the 2024 Notes represented by the Regulation S Global Note (CUSIP No: G61759AA7/ISIN No: USG61759AA70)
“Securities Act”	means	United States Securities Act of 1933, as amended
“SEHK”	means	The Stock Exchange of Hong Kong Limited
“SGX-ST”	means	Singapore Exchange Securities Trading Limited
“Shareholders”	means	shareholders of the Company
“Subsidiary Guarantors”	means	Mongolian Coal Corporation Limited, Mongolian Coal Corporation S.à r.l., Energy Resources Corporation LLC, Tavan Tolgoi Airport LLC, United Power LLC, Ukhaa Khudag Water Supply LLC, Baruun Naran S.à r.l. and Khangad Exploration LLC, being the initial subsidiary guarantors of the New Notes
“Tender Consideration”	means	the consideration for the Tender Offer as defined in and determined in accordance with terms set forth in the ETOM
“United States” or “U.S.”	means	the United States of America, its territories and possessions and all areas subject to its jurisdiction

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

Hong Kong, 24 April 2023

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battengel 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.