

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.

This announcement is for information purposes only and does not constitute or form part of and should not be construed as an invitation or a solicitation of an offer to acquire, purchase or subscribe for securities or an inducement to enter into investment activity, or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities. This announcement is not an offer of securities for sale in the PRC, Hong Kong, the United States or elsewhere. The Additional Notes are not available for general subscription in Hong Kong or elsewhere.

*This announcement does not constitute an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell, any securities referred to herein. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in the United States or any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in any jurisdiction where such release, publication or distribution is unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Any public offer of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.*



MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

ISSUANCE OF US\$40,000,000 12.50% SENIOR NOTES DUE 2026

**(TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE
US\$180,000,000 12.50% SENIOR NOTES DUE 2026 ISSUED ON 13
SEPTEMBER 2023)**

This announcement is made by Mongolian Mining Corporation (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).

Reference is made to the announcement of the Company dated 7 September 2023 in relation to the issuance of the Original Notes and the announcement of the Company dated 9 November 2023 in relation to the cancellation of the 2024 Notes (together, the “**Announcements**”). Unless otherwise defined, capitalised terms in this announcement will have the same meaning as those defined in the Announcements as the context requires.

The Company, Energy Resources LLC, 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, each as subsidiary guarantor (collectively, the “**Subsidiary Guarantors**”) have entered into a purchase agreement dated 7 December 2023, with Morgan Stanley & Co. International plc as the initial purchaser (the “**Initial Purchaser**”) in connection with the issuance by the Issuers of an aggregate principal amount of US\$40,000,000 of 12.50% Senior Notes due 2026 (the “**Additional Notes**”).

The Additional Notes will be consolidated and form a single series with the Issuers’ US\$180,000,000 aggregate principal amount of 12.50% Guaranteed Senior Notes due 2026 issued on 13 September 2023 (the “**Original Notes**”).

The Company intends to use the net proceeds from the Additional Notes Issuance to partially replace the funds recently applied to the redemption of the 2024 Notes.

The Original Notes are listed on the SGX-ST. Application has been made to the SGX-ST for the listing and quotation of the Additional 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 Additional 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 Additional Notes or the Subsidiary Guarantees. No listing of the Additional Notes is being sought in Hong Kong.

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).

INTRODUCTION

Reference is made to the Announcements. Unless otherwise defined, capitalised terms in this announcement will have the same meaning as those defined in the Announcements as the context requires.

ISSUANCE OF ADDITIONAL NOTES

The Purchase Agreement

The Issuers and the Subsidiary Guarantors have entered into a purchase agreement dated 7 December 2023, with Morgan Stanley & Co. International plc as the initial purchaser in connection with the issuance by the Issuers of an aggregate principal amount of US\$40,000,000 of 12.50% Senior Notes due 2026, to be consolidated and form a single series with the Original Notes.

To the Issuers' best knowledge, information and belief, having made all reasonable enquiries, the Initial Purchaser is an independent third party and is not a connected person of the Company.

The Additional 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 Additional Notes will be offered to the public in Hong Kong.

PRINCIPAL TERMS OF ADDITIONAL NOTES

The principal terms of the Additional Notes are identical to the terms of the Original Notes as set forth in the Announcements, other than with respect to the following:

Notes Offered

Subject to certain conditions to completion of the Additional Notes Issuance, the Issuers will issue the Additional Notes in an aggregate principal amount of US\$40,000,000 pursuant to the indenture dated as of 13 September 2023, among the Issuers, the Subsidiary Guarantors and The Bank of New York Mellon, London Branch as trustee (the "**Indenture**"). The Additional Notes will mature on 13 September 2026, unless earlier redeemed pursuant to the Indenture. The Additional Notes will be consolidated and form a single series with the Original Notes.

Proposed Use of Proceeds for the Additional Notes Issuance

The Company intends to use the net proceeds from the Additional Notes Issuance to partially replace the funds recently applied to the redemption of the 2024 Notes.

Listing

The Original Notes are listed on the SGX-ST. Application has been made to the SGX-ST for the listing and quotation of the Additional 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 Additional 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 Additional Notes or the Subsidiary Guarantees. No listing of the Additional Notes is being sought in Hong Kong.

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.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including, among others, those statements relating to the Additional Notes 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 Additional Notes; changes in the business and financial condition of the Group; changes in the debt markets in general.

DEFINITIONS

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

“2024 Notes”	the U.S. dollar 9.25% guaranteed senior notes due 2024
“Additional Notes Issuance”	the proposed issue of the Additional Notes by the Issuers
“Board”	the board of directors of the Company
“connected person”	has the meaning ascribed to it under the Listing Rules
“ER”	Energy Resources LLC, an indirectly wholly-owned subsidiary of the Company
“Group”	the Company together with its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Issuers”	together, the Company and ER
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Notes”	together, the Original Notes and the Additional Notes
“Regulation S”	Regulation S under the U.S. Securities Act
“Securities Act”	United States Securities Act of 1933, as amended
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“US\$”	United States dollar(s)
“%”	per cent

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

Hong Kong, 8 December 2023

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.