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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

SATISFACTION OF ARREARS OF DISTRIBUTION BY PAYMENT, PAYMENT OF DISTRIBUTION AND PROPOSED PARTIAL REDEMPTION OF PERPETUAL SECURITIES OF THE COMPANY

This announcement is made by Mongolian Mining Corporation (the "**Company**") pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**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). On 4 May 2017, the Company issued perpetual securities with US\$194,999,827 aggregate principal amount (the "**Perpetual Securities**") which are listed on the Singapore Exchange Securities Trading Limited (ISIN/Common Code: XS1599078059/159907805), and entered into, amongst others, an indenture dated 4 May 2017 (the "**Indenture**") for such Perpetual Securities. As of the date of this announcement, the aggregate principal amount of the Perpetual Securities which remain outstanding is US\$142,527,920.

SATISFACTION OF ARREARS OF DISTRIBUTION BY PAYMENT

Reference is made to the announcement of the Company dated 15 September 2023 (the “**Announcement**”) on its election to defer the payment of certain distribution (being rights conferred to such holders by the aforementioned Perpetual Securities), in whole, which was otherwise scheduled to be paid on the distribution payment date falling on 1 October 2023 pursuant to the Indenture (such amount of deferred distribution, the “**Arrears of Distribution**”, which includes any Additional Distribution Amount as defined under the Indenture). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

On 29 February 2024, the Company gave notice to its holders of the Perpetual Securities (the “**Notice**”) in respect of its election to pay and discharge the Arrears of Distribution in whole (being US\$7,482,715.8 in aggregate) on 1 April 2024 (the “**Distribution Payment Date**”).

PAYMENT OF DISTRIBUTION

In the same Notice, the Company informed its holders of the Perpetual Securities of its intention to pay the distribution accrued from 1 October 2023 to 1 April 2024 in whole (being US\$7,126,396 in aggregate) on the Distribution Payment Date together with the payment and discharge of the Arrears of Distribution in whole.

PROPOSED PARTIAL REDEMPTION

Pursuant to the terms of the Indenture, in the same Notice, the Company informed its holders of the Perpetual Securities of its intention to redeem an outstanding principal amount of US\$20,000,000 of the Perpetual Securities on the Distribution Payment Date at the redemption price of 100% of the principal amount of the Perpetual Securities to be redeemed (the “**Partial Redemption**”). The Perpetual Securities will be selected for Partial Redemption on a pro rata basis in accordance with the procedures of Euroclear and Clearstream. The aforesaid redemption amounts will be satisfied by internal resources of the Company.

Immediately after the Partial Redemption, the principal amount of the outstanding Perpetual Securities will be US\$122,527,920.

The directors of the Company (“**Directors**”) consider that there will be no material impact on the Company’s financial position as a result of the satisfaction of Arrears of Distribution by payment, the payment of distribution and the Partial Redemption.

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

Hong Kong, 29 February 2024

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.