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## **MONGOLIAN MINING CORPORATION**

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

**(Stock Code: 975)**

### **INVITATION TO TENDER FOR CASH UP TO US\$100,000,000 IN AGGREGATE PURCHASE PRICE OF OUTSTANDING US\$440,000,000 9.25% SENIOR NOTES DUE 2024**

**(CUSIP/ISIN Nos: Restricted Global Note 60938LAA2/US60938LAA26;  
Regulation S Global Note G61759AA7/USG61759AA70)**

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 Board wishes to announce that on 7 November 2022, the Company's indirect subsidiary, ER, commenced the Offer.

The Company and ER have mandated Morgan Stanley & Co. International plc as the Dealer Manager and appointed Morrow Sodali Limited as the Tender and Information Agent in relation to the Offer.

The Offer is being undertaken as a part of the Company's active management of liabilities and capital, and is focused on core capital generation as well as the optimization of its future interest expenses. The Company believes that the Offer provides liquidity in the market and offers Holders the possibility to exit their investment in the Notes.

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

**Shareholders, Holders and potential investors should note that completion of the Offer is subject to the fulfillment or waiver of the conditions precedent to the Offer as set forth in the Offer to Purchase and summarized in this announcement. No assurance can be given that the Offer will be completed and ER reserves the right to amend, withdraw or terminate the Offer with or without conditions.**

**ER may, in its sole discretion, amend or waive certain of the conditions precedent to the Offer. As the Offer may or may not proceed, Shareholders, Holders and potential investors should exercise caution when dealing in the securities of the Company or the 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 OFFER**

### **Introduction**

Reference is made to the announcement dated 15 April 2019 regarding the Notes being listed on the SGX-ST.

As at the date of this announcement, the aggregate outstanding principal amount of the Notes is US\$440,000,000.

ER, an indirectly wholly-owned subsidiary of the Company, has offered to purchase the Notes held by Holders upon the terms and subject to the conditions set out in the Offer to Purchase and as further summarized under the "Summary of Terms of the Offer" section in this announcement.

Notwithstanding anything to the contrary contained herein, but subject to applicable laws, ER may, in its sole and absolute discretion, terminate, waive, extend, amend or modify the Offer, in whole or in part, at any time before the Expiration Date.

### **Summary of the terms of the Offer**

ER, upon the terms and subject to the conditions set forth in the Offer to Purchase, has offered to purchase, for cash, up to an aggregate principal amount of the Notes that will not result in the Aggregate Purchase Price for the Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Offer to exceed US\$100,000,000 (such amount, as may be increased or modified by ER in our sole discretion and as described in the Offer to Purchase) at a purchase price per US\$1,000 principal amount of Notes as determined in accordance with the procedures set forth in the Offer to Purchase and as summarized below.

## Offer Consideration

The Total Consideration payable to Holders who validly tender (and do not validly withdraw) their Notes on or prior to the Early Tender Date will be equal to a Clearing Price, to be determined pursuant to a “modified Dutch Auction” procedure. Holders must validly tender and not withdraw their Notes on or prior to the Early Tender Date in order to be eligible to receive the Total Consideration, which includes an Early Tender Payment of US\$50.00 per US\$1,000 principal amount of Notes accepted for purchase. If Holders validly tender their Notes after the Early Tender Date and on or prior to the Expiration Date, such Holders will only be eligible to receive the Tender Offer Consideration, which is equal to the Total Consideration, or the Clearing Price, less the Early Tender Payment.

We refer to the aggregate amount of Tender Offer Consideration and Total Consideration that Holders are entitled to receive, excluding the Accrued Interest, for Notes that are validly tendered (and not validly withdrawn) and accepted for purchase by ER as the Aggregate Purchase Price.

The following table sets forth the security description for the Notes, CUSIP/ISIN numbers, aggregate outstanding principal amount of the Notes, Early Tender Payment and acceptable Bid Price range for the Notes.

Notes	CUSIP/ISIN Nos. (Restricted Global Note)	CUSIP/ISIN Nos. (Regulation S Global Note)	Outstanding Principal Amount of Notes	Early Tender Payment <sup>(1)</sup>	Total Consideration (Acceptable Bid Price Range) <sup>(1)(2)(3)</sup>
9.25% Senior Notes due 2024	60938LAA2/ US60938LAA26	G61759AA7/ USG61759AA70	US\$440,000,000*	US\$50.00	US\$570.00 - \$630.00

(1) Per US\$1,000 principal amount of Notes that are accepted for purchase.

(2) Includes the Early Tender Payment.

(3) In increments of US\$5.00.

\* As of the date of Offer to Purchase, the Company holds US\$21,000,000 principal amount of the Notes as treasury notes.

Payment of the Total Consideration or the Tender Offer Consideration, as applicable, plus an amount equal to any Accrued Interest for the Notes purchased pursuant to the Offer will be made in cash on the relevant Settlement Date, which will be promptly after the Early Acceptance Date or the Expiration Date, as applicable, as such dates may be extended from time to time.

## **Modified Dutch Auction**

The Offer is being conducted as a “modified Dutch Auction”, which means that if a Holder elects to participate, such Holder must specify the minimum purchase price within the purchase price range as described in the Offer to Purchase (the “**Bid Price**”) it is willing to receive as the Total Consideration for each US\$1,000 principal amount of Notes it chooses to tender in the Offer. Holders who tender Notes without specifying a Bid Price will be deemed to have specified the Minimum Offer Price (as defined in the Offer to Purchase) as their Bid Price. Tender instructions may be submitted in the form of either a “Competitive Offer” or a “Non-Competitive Offer” as described in the Offer to Purchase.

## **Procedures for Tendering Notes**

To participate in the Offer, a Holder must validly tender (and not validly withdraw) its Notes pursuant to the Offer prior to the Expiration Date in accordance with the procedures described in the Offer to Purchase. A separate tender instruction must be submitted on behalf of each beneficial holder of the Notes, given the possible proration. In addition, a Holder may validly tender its Notes subsequent to the Early Tender Date and at or prior to the Expiration Date pursuant to the procedures described below, but Holders may only receive the Tender Offer Consideration.

The valid tender of Notes prior to the Expiration Date upon the terms and subject to the conditions set out in the Offer to Purchase and in accordance with the procedures described in the Offer to Purchase will be deemed to constitute delivery of (i) a consent to irrevocably sell, assign and transfer to or upon ER’s order or the order of ER’s nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder’s status as a holder of, all Notes tendered thereby, such that thereafter the Holder shall have no contractual or other rights or claims in law or equity against ER or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with those Notes; (ii) a waiver of any and all rights with respect to the Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Notes and any rights for payment of principal, interest or premium; and (iii) a release and discharge of the Company, ER and the Notes Trustee from any and all claims that the Holder may have, now or in the future, arising out of or related to the Notes tendered thereby, including, without limitation, any claims that a Holder is entitled to receive additional principal, interest or premium payments (if any) with respect to the Notes tendered thereby.

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

## **Conditions to the Offer**

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

## SUMMARY INDICATIVE TIMETABLE

The following summarizes the current indicative schedule for the Offer. Please note that the expiration of the Offer 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 Offer to Purchase. ER reserves the right to extend or amend the dates noted below in its sole discretion. All references below to times are to New York time, unless stated otherwise.

<b>Event</b>	<b>Calendar Date and Time</b>	<b>Description</b>
<i>Launch Date</i>	November 7, 2022.	Launch of the Offer.  Notices and announcement disseminated through the Clearing Systems, the SGX-ST, the SEHK by the Company on behalf of ER, and the Offer Website (via the Tender and Information Agent) and the Offer to Purchase made available by the Offer Website.
<i>Early Tender Date</i>	5:00 p.m., New York City time, on November 21, 2022, unless extended by ER.	The last day for you to tender Notes in the Offer in order to be eligible for the payment of the Total Consideration, which includes the Early Tender Payment.
<i>Withdrawal Date</i>	5:00 p.m., New York City time, on November 21, 2022, unless extended by ER.	The last day for you to withdraw your tendered Notes in the Offer.
<i>Early Acceptance Date</i>	If ER exercises the Early Settlement Right, a date following the Early Tender Date and prior to the Expiration Date, currently expected to be November 22, 2022, unless extended by ER.	The date that ER accepts for purchase all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date pursuant to the Offer, provided that all conditions of the Offer have been satisfied or, where applicable, waived by ER.
<i>Announcement of the Early Tender Results of the Offer</i>	If ER exercises the Early Settlement Right, as soon as practicable following the Early Acceptance Date.	Announcement of: (i) the aggregate principal amount of Notes validly tendered (provided such tenders are received by the Tender and Information Agent at or prior to the Early Tender Date); (ii) whether the Tender Cap has been exceeded and if applicable, a pro rata basis; and (iii) the amended Tender Cap (if applicable).

<b>Event</b>	<b>Calendar Date and Time</b>	<b>Description</b>
<i>Early Settlement Date</i>	If ER exercises the Early Settlement Right, a date on or promptly following the Early Acceptance Date, currently expected to be November 28, 2022, unless extended by ER.	The date ER will deposit with DTC the amount of cash necessary to pay, and DTC will pay, to each Holder whose Notes are accepted for purchase on the Early Acceptance Date, the Total Consideration, which includes the Early Tender Payment. Holders who tender their Notes will also receive an amount equal to the accrued and unpaid interest on the principal amount of all Notes that has been purchased from the last interest payment date up to, but not including, the Early Settlement Date.
<i>Expiration Date</i>	11:59 p.m., New York City time, on December 6, 2022, unless extended or earlier terminated by ER.	The last day for you to tender Notes in the Offer in order to be eligible for the payment of the Tender Offer Consideration, which does not include the Early Tender Payment.
<i>Announcement of the Late Tender Results of the Offer</i>	If ER does not exercise the Early Settlement Right, as soon as practicable following the Tender Expiration Date.	Announcement of: (i) the aggregate principal amount of Notes validly tendered (provided such tenders are received by the Tender and Information Agent after the Early Tender Date but at or prior to the Expiration Date); (ii) whether the Tender Cap has been exceeded (if not exceeded by the Early Tender Date) and if applicable, a pro rata basis; and (iii) the aggregate principal amount of Notes that will remain outstanding following completion of the Offer.



<b>Event</b>	<b>Calendar Date and Time</b>	<b>Description</b>
<i>Final Settlement Date</i>	The Final Settlement Date will occur promptly following the Expiration Date for the Offer, which ER expects will be December 9, 2022, three business day following the Expiration Date.	The date ER will deposit with DTC the amount of cash necessary to pay, and DTC will pay, to each Holder whose Notes are accepted for purchase but have not been previously purchased, if the Early Settlement Right has not been exercised, the Total Consideration or the Tender Offer Consideration, as applicable. Holders who tender their Notes will also receive an amount equal to the accrued and unpaid interest on the principal amount of all Notes that has been purchased from the last interest payment date up to, but not including, the Final Settlement Date.

## **OTHER INFORMATION**

The Offer is being undertaken as a part of the Company's active management of liabilities and capital, and is focused on core capital generation as well as the optimization of its future interest expenses. The Company believes that the Offer provides liquidity in the market and offer Holders the possibility to exit their investment in the Notes.

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

The Company and ER have mandated Morgan Stanley & Co. International plc as the Dealer Manager and appointed Morrow Sodali Limited as the Tender and Information Agent in relation to the Offer.

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

Before making a decision in respect of the Offer, Holders should carefully consider all information as disclosed in the Offer to Purchase. The information in this announcement is qualified in its entirety by the Offer to Purchase. 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 Offer may be directed to the Dealer Manager and questions and requests for assistance in connection with the delivery of an instruction may be directed to the Tender and Information Agent, each of whose contact details are set out below:

**(a) Dealer Manager:**

Morgan Stanley & Co. International plc

*In Asia*

Morgan Stanley Asia Limited  
Level 46 International Commerce  
Centre 1 Austin Road West  
Hong Kong  
Tel: +852 3963 4773  
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) Tender and Information 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  
Telephone: +1 203 609 4910

Email: [mmc@investor.morrowsodali.com](mailto:mmc@investor.morrowsodali.com)  
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 Offer to Purchase is restricted by law in certain jurisdictions. Persons who come into possession of the Offer to Purchase are required to inform themselves of and to observe any of these restrictions. The Offer to Purchase does not constitute, and may not be used in connection with, an offer to buy Notes or a solicitation to sell 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 of the Notes 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 Manager, the Tender and Information Agent or the Notes Trustee makes any recommendation as to whether the Holders should tender the Notes pursuant to the Offer.

**No assurance can be given that any of the Offer will be completed and ER reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Offer and amend, modify or waive any of the terms and conditions of the Offer, in each case in whole or in part, at any time before the Expiration Date. As the Offer may or may not proceed, Holders and potential investors should exercise caution when dealing in the securities of the Company or the Notes.**

## **FORWARD-LOOKING STATEMENTS**

Forward-looking statements in this announcement, including, among others, those statements relating to the Offer 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 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 Offer to Purchase that would trigger a condition permitting termination or amendment of the Offer.

**Shareholders, Holders and potential investors should note that completion of the Offer is subject to the fulfillment or waiver of the conditions precedent to the Offer as set forth in the Offer to Purchase and summarized in this announcement. No assurance can be given that the Offer will be completed and ER reserves the right to amend, withdraw or terminate the Offer with or without conditions.**

**ER may, in its sole discretion, amend or waive certain of the conditions precedent to the Offer. As the Offer may or may not proceed, Shareholders, Holders and potential investors should exercise caution when dealing in the securities of the Company or the Notes.**

## **DEFINITIONS**

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

“Accrued Interest”	means	subject to the terms and conditions set forth in the Offer to Purchase, in addition to the Total Consideration or Tender Offer Consideration, as applicable, Holders whose Notes are validly tendered (and not validly withdrawn) and accepted in the Offer will also be paid in cash the amount of accrued and unpaid interest thereon from the last interest payment date up to, but not including, the applicable Settlement Date
“Aggregate Purchase Price”	means	the aggregate amount of Tender Offer Consideration and Total Consideration that Holders of Notes are entitled to receive, excluding the applicable Accrued Interest, for Notes that are validly tendered (and not validly withdrawn) and accepted for purchase by ER
“Bid Price”	means	the amount specified by a Holder who elected to participate in the Offer which shall be the minimum purchase price such Holder would be willing to receive as the Total Consideration for each US\$1,000 principal amount of Notes it choose to tender in the Offer
“Board”	means	the board of directors of the Company
“Clearing Price”	means	under the “modified Dutch Auction” procedure, ER will accept Notes validly tendered in the Offer (and not validly withdrawn) in the order of the lowest to the highest Bid Prices specified or deemed to have been specified by tendering Holders at or prior to the Early Tender Date (if the Offer is fully or oversubscribed at such time) or the Expiration Date, and ER will select the single lowest Bid Price so specified that will enable ER to purchase the maximum principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date (if the Offer is fully or oversubscribed at such time) or the Expiration Date, such that the Aggregate Purchase Price for such Notes would not exceed the Tender Cap (or, if the amount of Notes validly tendered in the Offer is less than the Tender Cap, then all Notes so tendered and not withdrawn)
“Company”	means	Mongolian Mining Corporation
“Dealer Manager”	means	Morgan Stanley & Co. International plc appointed as dealer manager in relation to the Offer
“DTC”	means	The Depository Trust Company

“Early Acceptance Date”	means	if ER exercises the Early Settlement Right, a date following the Early Tender Date and prior to the Expiration Date, currently expected to be November 22, 2022, unless extended by ER
“Early Settlement Date”	means	if ER exercises the Early Settlement Right, a date on or promptly following the Early Acceptance Date, currently expected to be November 28, 2022, unless extended by ER
“Early Settlement Right”	means	following the Early Tender Date and prior to the Expiration Date, ER’s right to elect to accept Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Date
“Early Tender Date”	means	5:00 p.m., New York City time, on November 21, 2022, unless extended by ER
“Early Tender Payment”	means	US\$50.00 per US\$1,000 principal amount of Notes that the Holders validly tender (and do not validly withdraw) on or prior to the Early Tender Date and that are accepted by ER for purchase in the Offer
“ER”	means	Energy Resources LLC, an indirectly wholly-owned subsidiary of the Company
“Expiration Date”	means	11:59 p.m., New York City time, on December 6, 2022, unless extended or earlier terminated by ER
“Group”	means	the Company together with its subsidiaries
“Holder(s)”	means	holder(s) of the Notes
“Tender and Information Agent”	means	Morrow Sodali Limited
“Tender Cap”	means	US\$100,000,000, as may be increased or modified by the Company and ER in their sole discretion and as described in the Offer to Purchase
“Listing Rules”	means	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Modified Dutch Auction Procedure”	means	the “modified Dutch Auction” procedure whereby ER will accept Notes validly tendered in the Offer (and not validly withdrawn) in the order of the lowest to the highest Bid Prices specified or deemed to have been specified by tendering Holders, up to the single lowest Bid Price so specified that will enable ER to purchase an amount of Notes equal to the Tender Cap (or, if the amount of Notes validly tendered in the Offer is less than the Tender Cap, then all Notes so tendered and not validly withdrawn). ER will pay the same Total Consideration (subject to reduction by the amount of the Early Tender Payment in the case of Notes that are tendered after the Early Tender Date and on or prior to the Expiration Date) for all Notes tendered with Bid Prices at or below the Clearing Price and accepted for purchase in the Offer. Accordingly, any Holder whose Notes are accepted in the Offer will receive no less than the Bid Price specified by such Holder (or deemed to be specified), except that Holders who tender after the Early Tender Date will not receive the Early Tender Payment and will only receive Tender Offer Consideration, which is equal to the Total Consideration, or the Clearing Price, less the Early Tender Payment. Accordingly, the Tender Offer Consideration that such Holders may receive may be less than the Bid Price specified by such Holder.
“Offer to Purchase”	means	the Offer to Purchase Memorandum dated 7 November 2022 issued by ER to the Holders in connection with the Offer
“Regulation S Global Note”	means	Notes sold in offshore transactions in reliance on Regulation S under the Securities Act
“Restricted Global Note”	means	Notes sold in reliance on Rule 144A under the U.S. Securities Act
“Securities Act”	means	U.S. Securities Act of 1933, as amended
“SEHK”	means	The Stock Exchange of Hong Kong Limited
“Notes”	means	the outstanding 9.25% Senior Notes due 2024 jointly issued by ER and the Company which is listed on the SGX-ST (CUSIP/ISIN Nos: Restricted Global Note 60938LAA2/US60938LAA26; Regulation S Global Note G61759AA7/USG61759AA70)
“Notes Indenture”	means	an indenture dated April 15, 2019, among ER and the Company as the co-issuer, certain subsidiary guarantors listed therein, and The Bank of New York Mellon as trustee, relating to the Notes

“Notes Trustee”	means	The Bank of New York Mellon
the “Offer”	means	ER’s offer to purchase for cash its outstanding Notes, upon the terms and subject to the conditions set forth in the Offer to Purchase
“Offer Website”	means	<a href="https://projects.morrowsodali.com/mmc">https://projects.morrowsodali.com/mmc</a> , the website operated by the Tender and Information Agent for the purpose of the Offer, where all documents related to the Offer will be made available
“SGX-ST”	means	Singapore Exchange Securities Trading Limited
“Shareholders”	means	shareholders of the Company
“Tender Offer Consideration”	means	the consideration as defined in and determined in accordance with terms set forth in the Offer to Purchase
“Total Consideration”	means	the consideration as defined in and determined in accordance with terms set forth in the Offer to Purchase
“United States”	means	the United States of America, its territories and possessions and all areas subject to its jurisdiction
“Withdrawal Date”	means	5:00 p.m., New York City time, on November 21, 2022, unless extended by ER

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

Hong Kong, 7 November 2022

*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.*