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## **MONGOLIAN MINING CORPORATION**

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

**(Stock Code: 975)**

### **CHANGE IN OFFER CONSIDERATION AND SENIOR NOTES EARLY TENDER PREMIUM RELATING TO THE SENIOR NOTES TENDER OFFER**

### **REVISED INDICATIVE TIMETABLE FOR THE TENDER OFFERS AND CONSENT SOLICITATION**

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).

Reference is made to the announcement of the Company dated 18 March 2019 regarding the Tender Offers and Consent Solicitation.

The Board wishes to announce the amendment of certain terms of the Perpetual Securities Tender Offer, the Senior Notes Tender Offer and the Consent Solicitation, as set forth in the Offer to Purchase Memorandum.

With respect to the Senior Notes Tender Offer, with immediate effect, ER has set the Offer Consideration at US\$980.00 per US\$1,000 in principal amount of Senior Notes, the Senior Notes Early Tender Premium at US\$70.00 per US\$1,000 in principal amount of Senior Notes and the Total Offer Consideration at US\$1,050.00 per US\$1,000 in principal amount of Senior Notes (which includes the Senior Notes Early Tender Premium of US\$70.00 per US\$1,000 in principal amount of Senior Notes). During the Company and ER's discussions with holders of the Senior Notes, the Company and ER have received indications of intent from beneficial holders of an aggregate of US\$303,176,000 in principal amount of Senior Notes, representing 73.5% of the aggregate outstanding principal amount of Senior Notes, that such holders intend to tender their Senior Notes into the Senior Notes Tender Offer as amended hereby.

With respect to the Senior Notes Tender Offer, with immediate effect, the Maximum Offer Amount will be determined by reference to the proposed issuance of the New Senior Notes and any related and/or additional available financing subject to the Financing Condition and is expected to be announced promptly after the Early Tender Deadline for the Senior Notes Tender Offer as set forth in the revised indicative summary timetable.

All other terms and conditions of the Tender Offers and Consent Solicitation, including the Repurchase Price and the Perpetual Securities Early Tender Premium pursuant to the Perpetual Securities Tender Offer, remain as stated in the Offer to Purchase Memorandum.

As at the date of this announcement, the aggregate outstanding principal amount of Perpetual Securities is US\$194,999,827 and the aggregate outstanding principal amount of the Senior Notes is US\$412,465,892.

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).

## CHANGE IN OFFER CONSIDERATION AND SENIOR NOTES EARLY TENDER PREMIUM RELATING TO THE SENIOR NOTES TENDER OFFER

Reference is made to the announcement of the Company dated 18 March 2019 regarding the Tender Offers and Consent Solicitation.

As at the date of this announcement, the aggregate outstanding principal amount of Perpetual Securities is US\$194,999,827 and the aggregate outstanding principal amount of the Senior Notes is US\$412,465,892.

The Board wishes to announce the amendment of certain terms of the Perpetual Securities Tender Offer, the Senior Notes Tender Offer and the Consent Solicitation, as set forth in the Offer to Purchase Memorandum.

With respect to the Senior Notes Tender Offer, with immediate effect, ER has set the Offer Consideration at US\$980.00 per US\$1,000 in principal amount of Senior Notes, the Senior Notes Early Tender Premium at US\$70.00 per US\$1,000 in principal amount of Senior Notes and the Total Offer Consideration at US\$1,050.00 per US\$1,000 in principal amount of Senior Notes (which includes the Senior Notes Early Tender Premium of US\$70.00 per US\$1,000 in principal amount of Senior Notes). During the Company and ER's discussions with holders of the Senior Notes, the Company and ER have received indications of intent from beneficial holders of an aggregate of US\$303,176,000 in principal amount of Senior Notes, representing 73.5% of the aggregate outstanding principal amount of Senior Notes, that such holders intend to tender their Senior Notes into the Senior Notes Tender Offer as amended hereby. Such holders are currently under no obligation to tender their Senior Notes, and no assurances can be given that such Senior Notes will be validly tendered and accepted by ER in accordance with the terms and conditions set forth in the Offer to Purchase Memorandum.

The following table sets forth the Offer Consideration, Senior Notes Early Tender Premium and Total Offer Consideration for the Senior Notes, as amended:

Description of Senior Notes	ISIN/Common Code	Outstanding Principal Amount	Offer Consideration <sup>(1)</sup>	Senior Notes Early Tender Premium <sup>(1)</sup>	Total Offer Consideration <sup>(1)(2)(3)</sup>
Senior notes due 2022 issued by ER and guaranteed by the Company and certain subsidiary guarantors named thereunder	XS1598634506/ 159863450	US\$412,465,892	US\$980.00	US\$70.00	US\$1,050.00

(1) Per US\$1,000 in principal amount of the Senior Notes.

(2) Includes the Senior Notes Early Tender Premium.

(3) Excludes Accrued and Unpaid Interest, which also will be paid.

## MAXIMUM OFFER AMOUNT

With respect to the Senior Notes Tender Offer, with immediate effect, the Maximum Offer Amount will be determined by reference to the proposed issuance of the New Senior Notes and any related and/or additional available financing subject to the Financing Condition and is expected to be announced promptly after the Early Tender Deadline for the Senior Notes Tender Offer as set forth below in the revised indicative summary timetable. ER reserves the right at its option not to accept any additional Senior Notes tendered after the Early Tender Deadline for the Senior Notes in excess of the Maximum Offer Amount.

## REVISED INDICATIVE SUMMARY TIMETABLE

The following summarizes the revised indicative timetable for the Tender Offers and Consent Solicitation. The revised indicative timetable below supersedes the timetable for the Tender Offers and Consent Solicitation previously included in the Offer to Purchase Memorandum. Holders should refer to the information in the revised indicative timetable below for the important dates applicable to the Tender Offers and Consent Solicitation. The revised indicative timetable below amends, among other things, the early tender deadline and the announcement of the Maximum Offer Amount with respect to the Senior Notes Tender Offer, and amends the early settlement date, expiration time and final settlement date with respect to the Tender Offers and Consent Solicitation. In each case, the amendments to the timetable for the Tender Offers and Consent Solicitation have been made without extending the Withdrawal Deadline.

Holders should take note of the dates and times set forth in the indicative timetable below. This timetable is subject to change and dates and times may be extended, re-opened or amended by the Company and/or ER in accordance with the terms of the Tender Offers and Consent Solicitation, as described in this Offer to Purchase Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

<u>Date</u>	<u>Time and Calendar Date</u>	<u>Event</u>
Launch	18 March 2019	<p>The commencement of the Tender Offers and Consent Solicitation and announcement through SGX-ST, the Tender Offers and Consent Solicitation Website, and the SEHK and the Company's websites.</p> <p>The Offer to Purchase Memorandum is delivered to the Holders of the Perpetual Securities and Holders of the Senior Notes (i) in the United States to qualified institutional buyers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or in transactions not subject to the registration requirements of the Securities Act and (ii) in offshore transactions to Non-U.S. Persons in compliance with Regulation S.</p> <p>Announcement of the Tender Offers, Consent Solicitation and proposed issuance of the New Senior Notes.</p>
Withdrawal Deadline	5:00 p.m. (Central European time), on 1 April 2019, unless extended or the Tender Offers and Consent Solicitation are earlier terminated by the Company and/or ER in their sole discretion	<p>The deadline for Holders of Perpetual Securities to validly withdraw tenders of Perpetual Securities. Following the Withdrawal Deadline, Perpetual Securities tendered at or before the Withdrawal Deadline or thereafter may no longer be validly withdrawn, except in certain limited circumstances as set forth in the Offer to Purchase Memorandum or otherwise required by applicable law.</p>

Date	Time and Calendar Date	Event
		<p>The deadline for Holders of Senior Notes to validly withdraw tenders of Senior Notes and validly revoke their consent to the Proposed Amendments with respect to such Senior Notes. Following the Withdrawal Deadline, Senior Notes tendered at or before the Withdrawal Deadline or thereafter may no longer be validly withdrawn, except in certain limited circumstances as set forth in the Offer to Purchase Memorandum or otherwise required by applicable law.</p> <p>After the Withdrawal Deadline and before the Expiration Time, if ER receives the requisite Consents, ER and the Senior Notes Trustee, among others, will execute and deliver the Supplemental Indenture. The Proposed Amendments with respect to the Senior Notes will become operative in accordance with the Supplemental Indenture.</p>
Early Tender Deadline for the Perpetual Securities	5:00 p.m. (Central European time), on 1 April 2019, unless extended or the Perpetual Securities Tender Offer is earlier terminated by the Company in its sole discretion	The deadline for Holders to tender Perpetual Securities in order to be eligible to receive the Repurchase Price.
Early Results Announcement Date for the Perpetual Securities	As soon as practicable on 2 April 2019	The Company will announce the principal amount of Perpetual Securities validly tendered pursuant to the Perpetual Securities Tender Offer as of the Early Tender Deadline for the Perpetual Securities.
Pricing of the New Senior Notes	As early as 2 April 2019, subject to market conditions and at the sole discretion of the Company and ER, or thereafter	The pricing of the New Senior Notes may occur as early as 2 April 2019, subject to market conditions and at the sole discretion of the Company and ER, or thereafter.
Early Tender Deadline for the Senior Notes	5:00 p.m. (Central European time), 8 April 2019, unless extended or the Senior Notes Tender Offer and Consent Solicitation is earlier terminated by ER in its sole discretion	The deadline for Holders to tender Senior Notes in order to be eligible to receive the Total Offer Consideration.

<b>Date</b>	<b>Time and Calendar Date</b>	<b>Event</b>
Early Results Announcement Date for the Senior Notes	As soon as practicable on 9 April 2019	ER will announce the principal amount of Senior Notes validly tendered pursuant to the Senior Notes Tender Offer and Consent Solicitation as of the Early Tender Deadline for the Senior Notes.
Announcement of Maximum Offer Amount	Before 8:00 a.m. (Hong Kong time), 10 April 2019	ER will announce the Maximum Offer Amount with respect to the Senior Notes Tender Offer.
Early Settlement Date	If the Company or ER exercises the Early Settlement Option, the business day it selects following the Early Tender Deadlines for both the Perpetual Securities and the Senior Notes and the satisfaction or waiver of the conditions of the Tender Offers and Consent Solicitation, which may occur as early as 12 April 2019 or thereafter	<p>If the Company exercises the Early Settlement Option, it will pay the Repurchase Price, in respect of Perpetual Securities tendered at or prior to the Early Tender Deadline for the Perpetual Securities and accepted in the Perpetual Securities Tender Offer, subject to proration.</p> <p>If ER exercises the Early Settlement Option, it will pay the Total Offer Consideration, in respect of Senior Notes tendered at or prior to the Early Tender Deadline for the Senior Notes and accepted in the Senior Notes Tender Offer and Consent Solicitation.</p>
Expiration Time	11:00 a.m. (Central European time), 25 April 2019, unless extended	<p>The deadline for Tender Instructions to be received by the Information and Tender Agent.</p> <p>Holders who tender their Perpetual Securities after the Early Tender Deadline for the Perpetual Securities but at or before the Expiration Time will not be eligible to receive the Repurchase Price and will only be eligible to receive the Late Tender Price.</p> <p>Holders who tender their Senior Notes and consent to the Proposed Amendments in the Consent Solicitation after the Early Tender Deadline for the Senior Notes but at or before the Expiration Time will not be eligible to receive the Total Offer Consideration and will only be eligible to receive the Offer Consideration, subject to the Maximum Offer Amount.</p>
Final Results Announcement Date	As soon as practicable on 26 April 2019	The Company will announce whether it will accept any tenders of Perpetual Securities and if so, the aggregate principal amount of Perpetual Securities to be repurchased.



Date	Time and Calendar Date	Event
Final Settlement Date	Expected to be five Business Days following the Expiration Time, 3 May 2019	<p data-bbox="813 180 1498 372">ER will announce whether it will accept any tenders of Senior Notes and, if so, the aggregate principal amount of Senior Notes to be repurchased and deemed to provide the Consents.</p> <p data-bbox="813 393 1498 649">If the Company did not previously exercise the Early Settlement Option, the Company will pay the Repurchase Price, in respect of Perpetual Securities tendered at or prior to the Early Tender Deadline for the Perpetual Securities and accepted in the Perpetual Securities Tender Offer, subject to proration.</p> <p data-bbox="813 670 1498 893">The Company will pay the Late Tender Price in respect of Perpetual Securities tendered after the Early Tender Deadline for the Perpetual Securities but prior to the Expiration Time and accepted in the Perpetual Securities Tender Offer, subject to proration.</p> <p data-bbox="813 915 1498 1170">If ER did not previously exercise the Early Settlement Option, ER will pay the Total Offer Consideration, in respect of Senior Notes tendered at or prior to the Early Tender Deadline for the Senior Notes and accepted in the Senior Notes Tender Offer and Consent Solicitation.</p> <p data-bbox="813 1191 1498 1408">ER will pay the Offer Consideration in respect of Senior Notes tendered after the Early Tender Deadline for the Senior Notes but prior to the Expiration Time and accepted in the Senior Notes Tender Offer and Consent Solicitation.</p>

The Company and ER will make (or cause to be made) all of the foregoing announcements in accordance with applicable law by (i) delivery of notices to the Clearing Systems for communication to Direct Participants; (ii) on the relevant Reuters International Insider Screen; (iii) through the website of the SGX-ST; and/or (iv) through the Tender Offers and Consent Solicitation Website. Copies of all announcements, notices and press releases can also be obtained from the offices of the Information and Tender Agent.

**All other terms and conditions of the Tender Offers and Consent Solicitation, including the Repurchase Price and the Perpetual Securities Early Tender Premium pursuant to the Perpetual Securities Tender Offer, remain as stated in the Offer to Purchase Memorandum.**

## 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 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 Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Offer to Purchase Memorandum are required to inform themselves of and to observe any of these restrictions. The Offer to Purchase Memorandum does not constitute, and may not be used in connection with, an offer to buy Perpetual Securities, Senior Notes or New Senior Notes or a solicitation to sell Perpetual Securities or Senior 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 will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

If any Holder of the Perpetual Securities or Senior 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, the Dealer Managers, the Information and Tender Agent, the Senior Notes Trustee, the Joint Bookrunners, the Joint Lead Managers or the New Senior Notes Trustee makes any recommendation as to whether the Holders should tender the Perpetual Securities and/or Senior Notes pursuant to the Tender Offers or to purchase the New Senior Notes.

**No assurance can be given that any of the Tender Offers, the Consent Solicitation or proposed issue of the New Senior Notes will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Tender Offers, the Consent Solicitation or proposed issue of the New Senior Notes and amend, modify or waive any of the terms and conditions of the Tender Offers or the Consent Solicitation, in each case in whole or in part, at any time before their expiration dates. No binding agreement in relation to the proposed issue of the New Senior Notes has been entered into, the proposed issue of the New Senior Notes may or may not materialise. As the Tender Offers and the Consent Solicitation may or may not proceed, Shareholders, Holders of the Perpetual Securities, Holders of the Senior Notes and potential investors should exercise caution when dealing in the securities of the Company, the Perpetual Securities or the Senior Notes.**



## FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including, among others, those statements relating to the Tender Offers, the Consent Solicitation and the issuance of the New Senior Notes are based on the Company'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 Perpetual Securities, the Senior Notes and/or the New Senior Notes; changes in the business and financial condition of the Company and its subsidiaries; changes in the debt markets in general; and the occurrence of events specified in the Offer to Purchase Memorandum that would trigger a condition permitting termination or amendment of the Tender Offers and the Consent Solicitation.

**Shareholders, Holders of the Perpetual Securities, Holders of the Senior Notes and potential investors should note that completion of the Tender Offers and the Consent Solicitation is subject to the fulfillment or waiver of the conditions precedent to the Tender Offers and the Consent Solicitation as set forth in the Offer to Purchase Memorandum. No assurance can be given that the Tender Offers and the Consent Solicitation will be completed and the Company reserves the right to amend, withdraw or terminate the Tender Offers and the Consent Solicitation with or without conditions.**

**The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Tender Offers and the Consent Solicitation. No binding agreement in relation to the proposed issue of the New Senior Notes has been entered into, the proposed issue of the New Senior Notes may or may not materialise. As the Tender Offers and the Consent Solicitation may or may not proceed, and the New Senior Notes may not be issued, Shareholders, Holders of the Perpetual Securities, Holders of the Senior Notes and potential investors should exercise caution when dealing in the securities of the Company, the Perpetual Securities or the Senior Notes.**

## DEFINITIONS

“Board”	means	the board of directors of the Company
“Clearing Systems”	means	Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i>
“Company”	means	Mongolian Mining Corporation
“Consent(s)”	means	consent(s) from Holders of the Senior Notes to amend the Senior Notes Indenture by entering into the Supplemental Indenture to implement the Proposed Amendments
“Consent Solicitation”	means	the solicitation of Consent upon the terms and subject conditions set forth in the Offer to Purchase Memorandum
“Dealer Managers”	means	J.P. Morgan Securities plc and Morgan Stanley & Co. International plc appointed as dealer managers and solicitation agents in relation to the Tender Offers and the Consent Solicitation

“Direct Participants”	means	each person who is shown in the records of the clearing and settlement systems of the Clearing Systems as a holder of the Perpetual Securities and/or Senior Notes
“Early Tender Deadline for the Perpetual Securities”	means	5:00 p.m., Central European time, on 1 April 2019, unless extended
“Early Tender Deadline for the Senior Notes”	means	5:00 p.m., Central European time, 8 April 2019, unless extended or the Senior Notes Tender Offer and Consent Solicitation is earlier terminated by ER in its sole discretion
“Early Settlement Option”	means	the right of the Company, at any time or times following the Early Tender Deadline for both the Perpetual Securities and the Senior Notes and prior to the Expiration Time, to accept for purchase all Perpetual Securities validly tendered (and not validly withdrawn) at or prior to the Early Tender Deadline for both the Perpetual Securities and the Senior Notes
“ER”	means	Energy Resources LLC, an indirect subsidiary of the Company
“Expiration Time”	means	11:00 a.m., Central European time, on 25 April 2019, unless extended
“Final Settlement Date”	means	currently expected to be 3 May 2019, being the fifth business day following the Expiration Time
“Financing Condition”	means	among other things, (i) the consummation of the New Senior Notes offering at or prior to the applicable settlement date on terms satisfactory to the Company and (ii) the net proceeds from the New Senior Notes offering, being sufficient to pay the consideration for the Tender Offers, plus all fees and expenses incurred in connection with the Tender Offers and Consent Solicitation
“Holders”	means	holders of the Perpetual Securities and/or holders of the Senior Notes, as applicable
“Information and Tender Agent”	means	D.F. King Ltd.
“Late Tender Price”	means	the price for each US\$1,000 principal amount of the Perpetual Securities that Holders who validly tendered such Perpetual Securities after the Early Tender Deadline for the Perpetual Securities and on or before the Expiration Time will be eligible to receive

“Joint Bookrunners and Joint Lead Managers”	means	J.P. Morgan Securities plc 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 Offer Amount”	means	the maximum amount of Senior Notes that may be accepted for tender by ER, which will be determined at the pricing of the New Senior Notes
“New Senior Notes”	means	new Senior Notes to be issued jointly by the Company and ER as co-issuers, and guaranteed by certain subsidiary guarantors named thereunder
“New Senior Notes Trustee”	means	The Bank of New York Mellon
“Non-U.S. Persons”	means	persons who are not U.S. persons as defined under Regulation S
“Offer to Purchase Memorandum”	means	the Offer to Purchase Memorandum dated 18 March 2019 issued by the Company to the Holders in connection with the Tender Offers and the Consent Solicitation
“Perpetual Securities”	means	the outstanding US\$194,999,827 perpetual securities of the Company issued on 4 May 2017 which are listed on the SGX-ST (Common Code/ISIN Number: 159907805/XS1599078059)
“Perpetual Securities Tender Offer”	means	the offer by the Company Holders to purchase the Perpetual Securities for payment of the Offer Consideration upon the terms and subject to conditions set forth in the Offer to Purchase Memorandum
“Proposed Amendments”	means	the certain amendments to be made to the Senior Notes Indenture as specified in the Offer to Purchase Memorandum
“Regulation S”	means	Regulation S under the Securities Act
“Repurchase Price”	means	the price for each US\$1,000 principal amount of the Perpetual Securities that Holders who validly tendered such Perpetual Securities on or before the Early Tender Deadline for the Perpetual Securities will be eligible to receive, and which includes the Perpetual Securities Early Tender Premium
“Rule 144A”	means	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”
“Senior Notes”	means	the outstanding US\$412,465,892 Guaranteed Senior Notes due 2022 issued by ER on 4 May 2017 pursuant to the Senior Notes Indenture which are listed on the SGX-ST (Common Code/ISIN Number: 159863450/XS1598634506)
“Senior Notes Indenture”	means	the indenture between, among others, ER as issuer, the Company as parent guarantor, certain subsidiary guarantors named therein and the Senior Notes Trustee
“Senior Notes Tender Offer”	means	the offer by ER to Holders to purchase the Senior Notes for payment of the Offer Consideration upon the terms and subject to condition set forth in the Offer to Purchase Memorandum
“Senior Notes Trustee”	means	The Bank of New York Mellon
“SGX-ST”	means	Singapore Exchange Securities Trading Limited
“Shareholders”	means	shareholders of the Company
“Subsidiary Guarantors”	means	Baruun Naran S.à.r.l, Energy Resources Corporation LLC, Energy Resources Rail LLC, Khangad Exploration LLC, Mongolian Coal Corporation Limited, Mongolian Coal Corporation S.à.r.l, Tavan Tolgoi Airport LLC, United Power LLC, Enrestechology LLC and Ukhaa Khudag Water Supply LLC, subsidiary guarantors of the New Senior Notes
“Supplemental Indenture”	means	the supplemental indenture to be entered into between, among others, ER as issuer, the Company as parent guarantor, certain subsidiary guarantors named therein and the Senior Notes Trustee
“Tender Instructions”	means	the submission of valid electronic tender and blocking instructions in the form required by the Clearing Systems, in accordance with the procedures set out in the Offer to Purchase Memorandum
“Tender Offers”	means	the Perpetual Securities Tender Offer and the Senior Notes Tender Offer
“Tender Offers and Consent Solicitation Website”	means	<a href="https://sites.dfkingltd.com/mmc">https://sites.dfkingltd.com/mmc</a> , the website operated by the Information and Tender Agent for the purpose of the Tender Offers and the Consent Solicitation, where all documents related to the Tender Offers and the Consent Solicitation will be made available

- “Total Offer Consideration” means the price for each US\$1,000 principal amount of the Senior Notes that Holders who validly tendered such Senior Notes on or before the Early Tender Deadline for the Senior Notes will be eligible to receive, and which includes the Senior Notes Early Tender Premium
- “United States” means the United States of America, its territories and possessions and all areas subject to its jurisdiction
- “Withdrawal Deadline” means 5:00 p.m., Central European time, on 1 April 2019, unless extended

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

Hong Kong, 25 March 2019

*As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive Directors, Mr. Od Jambaljamts, Ms. Enkhtuvshin Gombo and Mr. Enkhtuvshin Dashtseren, being the non-executive Directors, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive Directors.*