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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

**INVITATION TO EXCHANGE
ANY AND ALL OF
THE OUTSTANDING 9.25% SENIOR NOTES DUE 2024
(CUSIP/ISIN No: Regulation S Global Note G61759AA7/USG61759AA70), ON
THE TERMS AND SUBJECT TO
MINIMUM ACCEPTANCE AMOUNT AND
OTHER CONDITIONS SET FORTH IN THE
EXCHANGE OFFER MEMORANDUM**

POTENTIAL ISSUANCE OF NEW SENIOR NOTES

The Company and ER have commenced the Exchange Offer on the date hereof. The Company and ER expect to announce the minimum coupon of the New Notes in connection with the Exchange Offer on or about 30 August 2023 and in any event, before the Offer Expiration Date. The issue price of the New Notes is expected to be 97.0%.

The Company and ER have mandated Deutsche Bank AG, Hong Kong Branch and Morgan Stanley & Co. International plc as the Dealer Managers and appointed Morrow Sodali Limited as the Information and Exchange Agent in relation to the Exchange Offer.

Furthermore, the Company and ER are concurrently conducting an offering of New Notes (the “**New Money Issuance**”). Such transaction is not part of the Exchange Offer and will be conducted pursuant to a separate offering memorandum. Subject to the satisfaction of New Notes Issuance Conditions, the Issuers expect to settle the New Money Issuance on the same date as the Exchange Settlement Date. The New Notes issued in connection with the Exchange Offer and in the New Money Issuance will have the same terms and will form a single series. The New Notes will be guaranteed by the Subsidiary Guarantors. 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. Approval in-principle has been received from the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The New Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 for as long as any of the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require. 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 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 Offer and the New Money Issuance (if any) 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 and Exchange Agent, to the Eligible Holders the EOM setting out, among other things, the terms and conditions of the Exchange Offer. The EOM is available in electronic format on the Exchange Offer Website at <https://projects.morrowsodali.com/mmc>.

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

No assurance can be given that the Exchange Offer 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 Offer with or without conditions and amend, modify or waive any of the terms and conditions of the Exchange Offer, in whole or in part, at any time before the Offer Expiration Date. Furthermore, no assurance can be given that the Company and ER will proceed with New Money Issuance or that the New Money Issuance will be priced at all. If we decide to proceed with the New Money Issuance, we currently expect to announce the pricing terms of the New Money Issuance on or about 6 September 2023 or, if we decide not to proceed with the New Money Issuance (or any portion thereof), we will announce such decision as soon as practicable following such decision being made. As the Exchange 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 Offer is not being conducted in a manner eligible for the Exchange Offer procedures of DTC. To participate in the Exchange 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 OFFER

Summary of the terms of the Exchange Offer

Reference is made to the announcement dated 4 April 2019 regarding the 2024 Notes being listed on the SGX-ST. As of 24 August 2023, 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: to exchange (the “**Exchange Offer**”) any and all of outstanding Reg S Notes held by Eligible Holders, on the terms and subject to the Minimum Acceptance Amount and other condition set forth in the EOM, for the consideration set out below with respect to each US\$1,000 principal amount of the Reg S Notes validly tendered prior to the Offer Expiration Date and accepted for exchange (the “**Exchange Consideration**”):

- a. US\$300 in cash (the “**Upfront Principal Payment**”),
- b. a principal amount of New Notes equal to US\$700, subject to provisions relating to minimum denomination,
- c. US\$50 in cash (the “**Exchange Fee**”),
- d. Fractional Cash Payment (as defined below), if applicable, and
- e. Accrued Interest.

Unless otherwise amended or waived by ER and/or the Company in their sole discretion, the minimum aggregate principal amount of the Reg S Notes, being 75% of the outstanding principal amount of the 2024 Notes, for which valid tenders are received and that the Issuers will determine, in their sole discretion, whether to accept for exchange pursuant to the Exchange Offer (the “**Minimum Acceptance Amount**”).

ER and/or the Company will only accept tenders of Reg S Notes for the Exchange 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 bearing ISIN US60938LAA26 (the “**144A Notes**”). In order to participate in the Exchange Offer, each Holder of the 144A Notes, who is located outside the United States and otherwise complies with the restrictions in the EOM must, prior to the Offer Expiration Date, exchange such 144A Notes for Reg S Notes held through Euroclear or Clearstream, in accordance with the procedures specified in the 9.25% Senior Notes due 2024 Indenture dated April 15, 2019, among the Issuers, the Subsidiary Guarantors named therein, and The Bank of New York Mellon, as trustee.

The New Notes will be issued in minimum denominations of US\$125,000 of principal amount and integral multiples of US\$1,000 in excess thereof. ER and/or the Company will not issue any fractional New Notes. If 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\$125,000 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 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 (rounded to the nearest US\$0.01, with US\$0.005 being rounded upwards).

Subject to the terms and conditions of the EOM, Eligible Holders whose Reg S Notes are accepted in the Exchange Offer will receive a cash payment equal to the accrued and unpaid interest (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in respect of the Reg S Notes from the most recent interest payment date to, but not including, the Exchange Settlement Date (the “**Accrued Interest**”). Such accrued and unpaid interest will be paid in U.S. dollars and calculated based on the provisions of the Reg S Notes. Subject to the satisfaction of New Notes Issuance Conditions, we expect to settle New Money Issuance on the same date as the Exchange Settlement Date. The New Notes issued in connection with the Exchange Offer and in the New Money Issuance will have the same terms and will form a single series.

ER and/or the Company expect to announce the minimum coupon of the New Notes in connection with the Exchange Offer on or about 30 August 2023 and in any event, before the Offer Expiration Date. The issue price of the New Notes is expected to be 97.0%.

Procedures for Exchanging Reg S Notes

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

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

CONDITIONS TO THE EXCHANGE OFFER

The Exchange Offer is subject to terms and conditions stipulated in the EOM which include, among others, any legal or regulatory requirement or any other event that would prohibit or prevent the consummation of the Exchange Offer. ER and/or Company's obligation to transfer any consideration is conditional upon its acceptance of Reg S Notes for exchange pursuant to the Exchange Offer. Subject to applicable legal requirements, the Company and/or ER expressly reserve the right, at their sole discretion and regardless of whether any of those conditions have been satisfied, subject to applicable law, at any time to (i) terminate the Exchange Offer, in whole or in part, (ii) waive any of the conditions described herein in respect of the Exchange Offer, in whole or in part, including the Minimum Acceptance Amount, (iii) extend the Offer Expiration Date or the Exchange Settlement Date, (iv) amend the terms of the Exchange Offer, including the Minimum Acceptance Amount, or (v) modify the form or amount of the consideration to be paid pursuant to the Exchange Offer.

POTENTIAL ISSUANCE OF NEW NOTES

The Company and ER, as co-issuers, are concurrently conducting an offering of the New Notes (the "**New Money Issuance**"). The New Money Issuance is not part of the Exchange Offer and will be conducted pursuant to a separate offering memorandum. Subject to the satisfaction of New Notes Issuance Conditions, the Company and ER expect to settle the New Money Issuance on the same date as the Exchange Settlement Date. The New Notes issued in connection with the Exchange Offer and in the New Money Issuance will have the same terms and will form a single series. However, there can be no assurance that any of the New Money Issuance will be priced at all. If the Company and ER decide to proceed with the New Money Issuance, the Company and ER currently expect to announce the pricing terms of the New Money Issuance on or about 6 September 2023 or, if the Company and ER decide not to proceed with the New Money Issuance (or any portion thereof), the Company and ER will announce such decision as soon as practicable following such decision being made. The New Notes will be guaranteed by the Subsidiary Guarantors. The potential issuance of the New Notes in connection with the New Money Issuance will be arranged by Deutsche Bank AG, Hong Kong Branch 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 consummation of the Exchange Offer is a condition precedent to the completion of the New Money Issuance.

The Company intends to use the net proceeds from the New Money Issuance (if consummated) for refinancing purposes.

The New Notes are intended to be listed on the SGX-ST. Approval in-principle has been received from the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The New Notes will be traded on the SGX-ST in a minimum board lot size of S\$200,000 for as long as any of the New Notes are listed on the SGX-ST and the rules of the SGX-ST so require. 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 potential New Money Issuance 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 summarises the current schedule for the Exchange Offer. Please note that the expiration of the Exchange Offer and the settlement of the Exchange Offer, as well as the other events listed below, may be earlier or 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 EOM. 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
On 28 August 2023	Commencement of the Exchange Offer and announcement through the Clearing Systems. The Exchange Offer Memorandum and Announcement available from the Offer Website: https://projects.morrowsodali.com/mmc .
On or about 30 August 2023	Announcement of the minimum coupon of the New Notes in connection with the Exchange Offer.
4:00 P.M., London time, on 5 September 2023, unless extended or earlier terminated by us	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 Offer.
On or about 6 September 2023	Announcement of the results of the Exchange Offer.
On or about 6 September 2023	Pricing of the New Money Issuance (if any).
On or about 6 September 2023	Announcement of the pricing details of the New Money Issuance (if any).
On 13 September 2023	Exchange Settlement Date on which the Exchange Consideration is to be delivered. Subject to the satisfaction of New Notes Issuance Conditions, if the New Money Issuance is successfully priced, we expect to settle the New Money Issuance on the same date as the Exchange Settlement Date.
On or about 14 September 2023	Listing of the New Notes on the SGX-ST.

OTHER INFORMATION

The Exchange Offer and the New Money Issuance (if any) 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 Offer. The Reg S Notes exchanged in connection with the Exchange Offer will be cancelled and will not be reissued.

The Company and ER have mandated Deutsche Bank AG, Hong Kong Branch and Morgan Stanley & Co. International plc as the Dealer Managers and appointed Morrow Sodali Limited as the Information and Exchange Agent in relation to the Exchange Offer.

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

Before making a decision in respect of the Exchange Offer and the New Money Issuance, Eligible Holders should carefully consider all information as disclosed in the EOM. The information in this announcement is qualified in its entirety by the EOM. 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 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 and Exchange Agent, each of whose contact details are set out below:

(a) Dealer Managers:

Deutsche Bank AG, Hong Kong Branch
60/F, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong
Tel: +852 2203 8398 / +44 20 7545 8011
Fax: +852 2203 7399
Email: akela.db@list.db.com
Attention: Debt Capital Markets

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 and Exchange 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

Email: mmc@investor.morrowsodali.com
Exchange 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 EOM is restricted by law in certain jurisdictions. Persons who come into possession of the EOM are required to inform themselves of and to observe any of these restrictions. The EOM 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 authorised 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 and Exchange Agent, the Joint Bookrunners, the Joint Lead Managers, or the 2024 Notes trustee makes any recommendation as to whether the Eligible Holders should exchange the Reg S Notes pursuant to the Exchange Offer.

No assurance can be given that the Exchange Offer 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 Offer with or without conditions and amend, modify or waive any of the terms and conditions of the Exchange Offer, in whole or in part, at any time before the Offer Expiration Date. Furthermore, there is no assurance that the Company and ER will proceed with New Money Issuance or the New Money Issuance will be priced at all. If we decide to proceed with the New Money Issuance, we currently expect to announce the pricing terms of the New Money Issuance on or about 6 September 2023 or, if we decide not to proceed with the New Money Issuance (or any portion thereof), we will announce such decision as soon as practicable following such decision being made. As the Exchange 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 Offer and the 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 EOM that would trigger a condition permitting termination or amendment of the Exchange Offer.

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 9.25% 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 Consideration, to Eligible Holders who validly exchanged 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 Exchange Settlement Date for the Exchange Offer, subject to the terms and conditions set forth in the EOM

“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
“Dealer Managers”	means	Deutsche Bank AG, Hong Kong Branch and Morgan Stanley & Co. International plc, appointed as Dealer Managers in relation to the Exchange 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
“EOM” or “Exchange Offer Memorandum”	means	the exchange offer memorandum dated 28 August 2023 issued by the Company to Eligible Holders in connection with the Exchange Offer
“ER”	means	Energy Resources LLC, an indirectly wholly-owned subsidiary of the Company
“Exchange Consideration”	means	the consideration for the Exchange Offer as defined in and determined in accordance with terms set forth in the EOM
“Exchange Offer”	means	The Company and ER’s offer to exchange its outstanding Reg S Notes, upon the terms and subject to the conditions set forth in the EOM
“Exchange Offer Website”	means	https://projects.morrowsodali.com/mmc , the website operated by the Information and Exchange Agent for the purpose of the Exchange Offer, where all documents related to the Exchange Offer will be made available
“Exchange Settlement Date”	means	on or about 13 September 2023, unless the Exchange Offer is extended, amended or earlier terminated
“Group”	means	the Company together with its subsidiaries
“Holder(s)”	means	holder(s) of the 2024 Notes

“Information and Exchange Agent”	means	Morrow Sodali Limited
“Instructions”	means	the delivery of instructions to participate in the Exchange Offer
“Issuers”	means	the Company and ER
“Joint Bookrunners and Joint Lead Managers”	means	Deutsche Bank AG, Hong Kong Branch and Morgan Stanley & Co. International plc
“Listing Rules”	means	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Minimum Acceptance Amount”	means	not less than 75% of the outstanding principal amount of the 2024 Notes, for which valid tenders are received and that the Company and ER will determine, in their sole discretion, whether to accept for exchange pursuant to the Exchange Offer
“New Money Issuance”	means	an offering of the New Notes by ER and the Company
“New Notes”	means	the new senior notes to be issued jointly by the Company and ER as co-issuers, and guaranteed by certain subsidiary guarantors named thereunder
“New Notes Issuance Conditions”	means	the customary closing conditions of the New Notes Issuance as set forth in the Exchange Offer Memorandum
“Notes Trustee”	means	The Bank of New York Mellon, London Branch
“Offer Expiration Date”	means	4:00 p.m., London time, on 5 September 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
“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

“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, 28 August 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.