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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

COMPLETION OF THE EXCHANGE OFFER RELATING TO THE OUTSTANDING 9.25% SENIOR NOTES DUE 2024 (CUSIP/ISIN No: Regulation S Global Note G61759AA7/USG61759AA70) AND SETTLEMENT OF THE NEW MONEY ISSUANCE

Reference is made to the announcements of the Company dated 28 August 2023, 30 August 2023, 6 September 2023 and 7 September 2023 respectively, regarding the Exchange Offer and New Money Issuance (together, the “**Announcements**”). Unless otherwise defined, capitalised terms in this announcement will have the same meaning as those defined in the Announcements as the context requires.

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).

COMPLETION OF THE EXCHANGE OFFER AND SETTLEMENT OF THE NEW MONEY ISSUANCE

The Board is pleased to announce that on 13 September 2023, all conditions precedent to the Exchange Offer have been fulfilled and the Exchange Offer has been completed. As a result, the Reg S Notes validly tendered and accepted for exchange pursuant to the Exchange Offer have been cancelled. As of the date of this announcement, an aggregate principal amount of US\$84,220,000 of the 2024 Notes remains outstanding. In exchange of the Reg S Notes validly tendered and accepted for exchange, the Issuers have issued US\$175,713,000 of the New Notes pursuant to the Exchange Offer.

The Board is also pleased to announce that on 13 September 2023, all conditions precedent to the New Money Issuance have been fulfilled and the New Money Issuance has been settled. Pursuant to the terms and conditions of the New Money Issuance, upon settlement, the Issuers have issued US\$4,287,000 of the New Notes pursuant to the New Money Issuance.

In total, the Issuers have issued US\$180,000,000 aggregate principal amount of the New Notes. The New Notes issued in connection with the Exchange Offer and the New Money Issuance have the same terms and form a single series. The New Notes bear interest from and including 13 September 2023 at the rate of 12.50% per annum, payable semiannually in arrears on 13 March and 13 September of each year, commencing 13 March 2024.

LISTING OF THE NEW NOTES

The New Notes are listed on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained here. 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 Issuers, the Subsidiary Guarantors, any of their respective subsidiaries and/or associated companies, the New Notes or the Subsidiary Guarantees. No listing of the New Notes is being sought in Hong Kong.

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

Hong Kong, 14 September 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.