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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

PARTIAL REPURCHASE OF PERPETUAL SECURITIES

This announcement (the “**Announcement**”) is made by Mongolian Mining Corporation (the “**Company**”). References are made to the perpetual securities issued by the Company on 4 May 2017 (ISIN/Common Code: XS1599078059/159907805) and listed on the SGX-ST (the “**Perpetual Securities**”).

The board of directors of the Company (the “**Board**”) is pleased to announce that the Company has repurchased 3.3% of the aggregate principal amount of the Perpetual Securities originally issued. Pursuant to Clause 3.04 of the Perpetual Securities indenture, the Company’s auditor has verified that the Company repurchased an aggregate principal amount of US\$6,380,000 of the Perpetual Securities from the open market for a consideration in an aggregate amount of US\$2,248,950, inclusive of fees and commissions. The repurchased Perpetual Securities have been cancelled accordingly. As at the date of the Announcement, the outstanding principal amount of the Perpetual Securities is US\$142,527,920.

The Company will continue to monitor market conditions and may make further repurchase of the Perpetual Securities as and when appropriate.

The Company may or may not make any further repurchase of the Perpetual Securities in the future. Holders of the Perpetual Securities and potential investors should note that any purchase of the Perpetual Securities from time to time by the Company will be at the Board’s sole and absolute discretion. There is no assurance of the timing, amount or price of any repurchase of the Perpetual Securities or whether the Company will make any further repurchase at all. Holders of the Perpetual Securities and potential investors should therefore exercise caution when dealing in any Perpetual Securities of the Company.

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

Ulaanbaatar, 23 November 2022