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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

FINAL SETTLEMENT OF INVITATION TO OFFER TO TENDER IN RELATION TO US\$194,999,827 PERPETUAL SECURITIES ISSUED ON 4 MAY 2017 (COMMON CODE/ISIN NUMBER: 159907805/XS1599078059)

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 announcements of the Company dated (i) 18 March 2019 regarding the Tender Offers and Consent Solicitation; (ii) 25 March 2019 regarding the amendment of certain terms of the Tender Offers and Consent Solicitation; (iii) 2 April 2019 regarding the early results of the Perpetual Securities Tender Offer; (iv) 4 April 2019 regarding the pricing of the New Senior Notes; (v) 9 April 2019 regarding the early results of the Senior Notes Tender Offer; (vi) 16 April 2019 regarding the early settlement of the Tender Offers, the completion of the Consent Solicitation, the execution of the Supplemental Indenture and the issuance of the New Senior Notes; and (vii) 26 April 2019 regarding the final tender results of the Tender Offers (the “**Announcements**”). Capitalised terms used in this announcement have the meanings ascribed to them in the Announcements unless otherwise indicated.

The Board is pleased to announce that, on 3 May 2019 (Central European time), a final settlement of the Perpetual Securities Tender Offer has occurred. Pursuant to the Perpetual Securities Tender Offer, the Company has repurchased an aggregate principal amount of US\$56,418 of Perpetual Securities validly tendered after the Early Tender Deadline for the Senior Notes and on or before the Expiration Time.

Holders of Perpetual Securities validly tendered after the Early Tender Deadline for the Senior Notes and on or before the Expiration Time and accepted for purchase will receive the Late Tender Price.

The Company will cancel the Perpetual Securities purchased by the Company in accordance with the Perpetual Securities Tender Offer. Following the completion of the Perpetual Securities Tender Offer and the cancellation of the Perpetual Securities in accordance with the Perpetual Securities Tender Offer, the outstanding aggregate principal amount of the Perpetual Securities will be US\$171,028,154.

As at the date of this announcement, the aggregate outstanding principal amount of Perpetual Securities is US\$171,084,572, the aggregate outstanding principal amount of the Senior Notes is US\$14,618,186 and the aggregate outstanding principal amount of the New Senior Notes is US\$440,000,000.

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FINAL SETTLEMENT OF THE PERPETUAL SECURITIES TENDER OFFER

The Board is pleased to announce that, on 3 May 2019 (Central European time), a final settlement of the Perpetual Securities Tender Offer has occurred. Pursuant to the Perpetual Securities Tender Offer, the Company has repurchased an aggregate principal amount of US\$56,418 of Perpetual Securities validly tendered after the Early Tender Deadline for the Senior Notes and on or before the Expiration Time.

Holders of Perpetual Securities validly tendered after the Early Tender Deadline for the Senior Notes and on or before the Expiration Time and accepted for purchase will receive the Late Tender Price.

Pursuant to Section 3.04 of the Perpetual Securities Indenture, the Company's auditor has verified that: (i) the Company purchased US\$23,915,255 in aggregate principal amount of Perpetual Securities for a total purchase price of US\$12,194,523.30 on the Early Settlement Date, with the Repurchase Price being US\$510 for each US\$1,000 principal amount of Perpetual Securities validly tendered on or before the Early Tender Deadline for the Perpetual Securities and the Late Tender Price being US\$460 for each US\$1,000 principal amount of Perpetual Securities validly tendered after the Early Tender Deadline for the Perpetual Securities, and (ii) the Company purchased US\$56,418 in aggregate principal amount of Perpetual Securities for a total purchase price of US\$25,952.28 on the Final Settlement Date, with the Late Tender Price being US\$460 for each US\$1,000 principal amount of Perpetual Securities validly tendered after the Early Tender Deadline for the Perpetual Securities.

The Company will cancel the Perpetual Securities purchased by the Company in accordance with the Perpetual Securities Tender Offer. Following the completion of the Perpetual Securities Tender Offer and the cancellation of the Perpetual Securities in accordance with the Perpetual Securities Tender Offer, the outstanding aggregate principal amount of the Perpetual Securities will be US\$171,028,154.

The Tender Offers expired at the Expiration Time and have not been extended as provided 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.

FORWARD-LOOKING STATEMENTS

Forward-looking statements in this announcement, including, among others, those statements relating to the Perpetual Securities Tender Offers 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; 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 Perpetual Securities Tender Offer.

DEFINITIONS

“Board”	means	the board of directors of the Company
“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 to conditions set forth in the Offer to Purchase Memorandum
“Early Settlement Date”	means	15 April 2019
“Early Tender Deadline for the Perpetual Securities”	means	5:00 p.m. Central European time, on 1 April 2019
“Early Tender Deadline for the Senior Notes”	means	5:00 p.m. Central European time, on 8 April 2019
“ER”	means	Energy Resources LLC, an indirect wholly-owned subsidiary of the Company
“Expiration Time”	means	11:00 a.m., Central European time, on 25 April 2019
“Final Settlement Date”	means	3 May 2019
“Holders”	means	holders of the Perpetual Securities and/or holders of the Senior Notes, as applicable
“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

“Listing Rules”	means	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Senior Notes”	means	new senior notes issued jointly by the Company and ER as co-issuers, and guaranteed by certain subsidiary guarantors named thereunder
“Offer to Purchase Memorandum”	means	the Offer to Purchase Memorandum dated 18 March 2019, together with the notice dated 25 March 2019 issued by the Company to the Holders in connection with the Tender Offers and the Consent Solicitation
“Perpetual Securities”	means	the 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 Indenture”	means	the indenture dated 4 May 2017 between, among others, the Company and the Trustee, relating to the Perpetual Securities
“Perpetual Securities Tender Offer”	means	the offer by the Company to 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 made to the Senior Notes Indenture as specified in the Offer to Purchase Memorandum
“Securities Act”	means	U.S. Securities Act of 1933, as amended
“Senior Notes”	means	the 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

“Supplemental Indenture”	means	the supplemental indenture entered into between, among others, ER as issuer, the Company as parent guarantor, certain subsidiary guarantors named therein and the Senior Notes Trustee, the form of which is as specified in the Offer to Purchase Memorandum
“Tender Offers”	means	the Perpetual Securities Tender Offer and the Senior Notes Tender Offer
“United States”	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, 3 May 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.