

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute or form part of and should not be construed as an invitation or a solicitation of an offer to acquire, purchase or subscribe for securities or an inducement to enter into investment activity, or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities. This announcement is not an offer of securities for sale in the PRC, Hong Kong, the United States or elsewhere. The New Senior Notes are not available for general subscription in Hong Kong or elsewhere.

*This announcement does not constitute an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell, any securities referred to herein. This announcement does not constitute, and may not be used in connection with, any form of offer or solicitation in the United States or any place where such offers or solicitations are not permitted by law. This announcement is not for release, publication or distribution in or into, or to any person resident and/or located in any jurisdiction where such release, publication or distribution is unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act. Any public offer of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the Company and its management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.*



MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

**EARLY TENDER RESULTS AND MAXIMUM OFFER AMOUNT WITH
RESPECT TO INVITATION TO OFFER TO TENDER AND CONSENT
SOLICITATION IN RELATION TO US\$412,465,892 GUARANTEED
SENIOR NOTES DUE 2022 ISSUED ON 4 MAY 2017
(COMMON CODE / ISIN NUMBER: 159863450 / XS1598634506)**

**UPDATED TENDER RESULTS PURSUANT TO
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)**

**ELECTION TO EXERCISE EARLY SETTLEMENT
OPTION OF TENDER OFFERS**

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; and (iv) 4 April 2019 regarding the pricing of the New Senior Notes (the “**Announcements**”). Capitalised terms used in this announcement have the meanings ascribed to them in the Announcements unless otherwise indicated.

The Early Tender Deadline for the Senior Notes has now expired. As at the Early Tender Deadline for the Senior Notes, US\$397,847,706 of the aggregate principal amount of Senior Notes, representing 96.46% of the aggregate outstanding principal amount of Senior Notes, have been validly tendered and not validly withdrawn on or before the Withdrawal Deadline pursuant to the Senior Notes Tender Offer.

The Maximum Offer Amount with respect to the Senior Notes Tender Offer is US\$397,847,706. 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.

All Holders whose Senior Notes have been validly tendered on or before the Early Tender Deadline for the Senior Notes and not validly withdrawn on or before the Withdrawal Deadline will have their Senior Notes accepted in full pursuant to the Senior Notes Tender Offer and will receive the Total Offer Consideration on 15 April 2019, upon the terms and subject to the conditions set out in the Offer to Purchase Memorandum.

As at the Early Tender Deadline of the Senior Notes, US\$23,915,255 in aggregate principal amount of the Perpetual Securities, representing 12.26% of the aggregate outstanding principal amount of the Perpetual Securities, have been validly tendered.

As at the Early Tender Deadline for the Senior Notes, Consents have also been deemed to be validly delivered to ER by the Holders of the Senior Notes holding approximately US\$397,847,706 of the aggregate principal amount of Senior Notes, representing approximately 96.46% of the aggregate outstanding principal amount of Senior Notes.

As the requisite Consents have been obtained from the Holders representing more than two-thirds of the outstanding aggregate principal amount of the Senior Notes, ER, the Company, certain subsidiary guarantors named thereunder and the Senior Notes Trustee will enter into the Supplemental Indenture to give effect to the Proposed Amendments. The Supplemental Indenture is expected to become operative on 15 April 2019 when the tender consideration for the Senior Notes Tender Offer is delivered to the clearing systems. Each present and future holder of the Senior Notes shall be bound by the Senior Notes Indenture as amended by the Supplemental Indenture, whether or not such Holders has delivered its Consents.

The Company hereby elects for an early settlement of the Perpetual Securities Tender Offer on 15 April 2019 and exercises its right to accept for purchase all Perpetual Securities validly tendered on or before the Early Tender Deadline for the Senior Notes and not validly withdrawn on or before the Withdrawal Deadline. Subject to the satisfaction or waiver of the conditions of the Perpetual Securities Tender Offer, the Company will pay the Repurchase Price on 15 April 2019 to Holders whose Perpetual Securities were validly tendered on or before the Early Tender Deadline for the Perpetual Securities and not validly withdrawn on or before the Withdrawal Deadline.

ER hereby elects for an early settlement of the Senior Notes Tender Offer on 15 April 2019 and exercises its right to accept for purchase all Senior Notes validly tendered on or before the Early Tender Deadline for the Senior Notes and not validly withdrawn on or before the Withdrawal Deadline. Subject to the satisfaction or waiver of the conditions of the Senior Notes Tender Offer, ER will pay the Total Offer Consideration on 15 April 2019 to Holders whose Senior Notes were validly tendered on or before the Early Tender Deadline for the Senior Notes and not validly withdrawn on or before the Withdrawal Deadline.

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 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).

EARLY TENDER RESULTS OF THE SENIOR NOTES TENDER OFFER AND MAXIMUM OFFER AMOUNT

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; and (iv) 4 April 2019 regarding the pricing of the New Senior Notes (the “**Announcements**”). Capitalised terms used in this announcement have the meanings ascribed to them in the Announcements unless otherwise indicated.

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 Senior Notes is US\$412,465,892.

Under the Senior Notes Tender Offer, ER invited the Holders to offer to tender their Senior Notes subject to the Maximum Offer Amount. The Senior Notes Tender Offer are made upon the terms and subject to the conditions set out in the Offer to Purchase Memorandum.

The Early Tender Deadline for the Senior Notes has now expired. As at the Early Tender Deadline for the Senior Notes, US\$397,847,706 of the aggregate principal amount of Senior Notes, representing 96.46% of the aggregate outstanding principal amount of Senior Notes, have been validly tendered and not validly withdrawn on or before the Withdrawal Deadline pursuant to the Senior Notes Tender Offer.

The Maximum Offer Amount with respect to the Senior Notes Tender Offer is US\$397,847,706. 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.

Holders whose Senior Notes are validly tendered on or before the Early Tender Deadline for the Senior Notes and not validly withdrawn on or before the Withdrawal Deadline will be eligible to receive the Total Offer Consideration of US\$1,050 for each US\$1,000 in principal amount of Senior Notes, which includes the Senior Notes Early Tender Premium of US\$70.00 for each US\$1,000 in principal amount of Senior Notes.

The consummation of the Senior Notes Tender Offer is conditional upon the satisfaction of the conditions set out in the Offer to Purchase Memorandum. The Company may in its sole discretion waive any of those conditions. ER will settle the Senior Notes Tender Offer on 15 April 2019.

All Holders whose Senior Notes have been validly tendered on or before the Early Tender Deadline for the Senior Notes and not validly withdrawn on or before the Withdrawal Deadline will have their Senior Notes accepted in full pursuant to the Senior Notes Tender Offer and will receive the Total Offer Consideration on 15 April 2019, upon the terms and subject to the conditions set out in the Offer to Purchase Memorandum.

UPDATED TENDER RESULTS OF THE PERPETUAL SECURITIES TENDER OFFER

As at the Early Tender Deadline of the Senior Notes, US\$23,915,255 in aggregate principal amount of the Perpetual Securities, representing 12.26% of the aggregate outstanding principal amount of the Perpetual Securities, have been validly tendered, of which US\$23,870,120 in aggregate principal amount of Perpetual Securities, representing 12.24% of the aggregate outstanding principal amount of Perpetual Securities, have been validly tendered and not validly withdrawn on or before the Early Tender Deadline for the Perpetual Securities.

CONSENT SOLICITATION

Under the Consent Solicitation and upon the terms and subject to the conditions set out in the Offer to Purchase Memorandum, ER has been soliciting Consent from Holders of the Senior Notes to adopt the Proposed Amendments, which amend certain terms of the Senior Notes Indenture including eliminating certain of the covenants, restrictive provisions and events of default.

As at the Early Tender Deadline for the Senior Notes, Consents have been deemed to be validly delivered to ER by Holders of the Senior Notes, holding approximately US\$397,847,706 of the Senior Notes, representing approximately 96.46% of the aggregate principal amount of Senior Notes outstanding.

As the requisite Consents have been obtained from Holders representing more than two-thirds of the outstanding aggregate principal amount of the Senior Notes, ER, the Company, certain subsidiary guarantors named thereunder and the Senior Notes Trustee will enter into the Supplemental Indenture to give effect to the Proposed Amendments. The Supplemental Indenture is expected to become operative on 15 April 2019 when the tender consideration for the Senior Notes Tender Offer is delivered to the clearing systems. Each present and future holder of the Senior Notes shall be bound by the Senior Notes Indenture as amended by the Supplemental Indenture, whether or not such Holders has delivered its Consents.

ELECTION TO EXERCISE EARLY SETTLEMENT RIGHT OF TENDER OFFERS

The Company hereby elects for an early settlement of the Perpetual Securities Tender Offer on 15 April 2019 and exercises its right to accept for purchase all Perpetual Securities validly tendered on or before the Early Tender Deadline for the Senior Notes and not validly withdrawn on or before the Withdrawal Deadline. Subject to the satisfaction or waiver of the conditions of the Perpetual Securities Tender Offer, the Company will pay the Repurchase Price on 15 April 2019 to Holders whose Perpetual Securities were validly tendered on or before the Early Tender Deadline for the Perpetual Securities and not validly withdrawn on or before the Withdrawal Deadline. The Repurchase Price is US\$510 for each US\$1,000 in principal amount of the outstanding Perpetual Securities validly tendered on or before the Early Tender Deadline for the Perpetual Securities and not validly withdrawn on or before the Withdrawal Deadline, which includes the Perpetual Securities Early Tender Premium of US\$50.00 for each US\$1,000 in principal amount of the Perpetual Securities.

ER hereby elects for an early settlement of the Senior Notes Tender Offer on 15 April 2019 and exercises its right to accept for purchase all Senior Notes validly tendered on or before the Early Tender Deadline for the Senior Notes and not validly withdrawn on or before the Withdrawal Deadline. Subject to the satisfaction or waiver of the conditions to the Senior Notes Tender Offer, ER will pay the Total Offer Consideration on 15 April 2019 to Holders whose Senior Notes were validly tendered on or before the Early Tender Deadline for the Senior Notes and not validly withdrawn on or before the Withdrawal Deadline.

The Tender Offers will expire at Expiration Time, unless extended or terminated 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.

No assurance can be given that any of the Tender Offers or the Consent Solicitation will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Tender Offers or the Consent Solicitation 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. 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 or the Consent Solicitation 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 and the 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.

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 conditions set forth in the Offer to Purchase Memorandum
“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, unless extended

“Holders”	means	holders of the Perpetual Securities and/or holders of the Senior Notes, as applicable
“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
“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
“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 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 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 to be made to the Senior Notes Indenture as specified in the Offer to Purchase Memorandum
“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
“Securities Act”	means	U.S. Securities Act of 1933, as amended
“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
“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 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
“Withdrawal Deadline”	means	5:00 p.m., Central European time, on 1 April 2019

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

Hong Kong, 9 April 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.