



Fatfish Internet Group Ltd
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17 October 2018
ASX and Media Announcement

Minerium Secures New Site in Mongolia

Highlights:

- New industrial site near Ulan Bator secured to expand on cryptomining operation
- Mongolia site has capacity of 12MW, with option to expand a further 16 MW
- Mongolian operation to be assisted by appointed partner, Wolfson Capital LLC
- Minerium to invest US\$50,000 in setup cost for the infrastructure of new site
- Earlier secured cryptomining site in Quebec will be aborted, and resources diverted to new site in Mongolia
- Minerium will position itself as emerging market cryptomining operator, with low-cost advantage

Fatfish Internet Group Ltd ("Fatfish", "FFG" or the "Company") is pleased to announce that its 51% owned Minerium Technology Ltd ("Minerium") has secured a new industrial site at a satellite town to Ulan Bator, Mongolia, that will be converted into a cryptomining facility. The crypto mining facility will have an estimated energy capacity of 12MW, with an option to expand to a further 16MW.

Minerium has appointed a local partner, Wolfson Capital LLC ("Wolfson"), to assist in the facilitation and administration of its crypto mining operations in Mongolia. In return, Wolfson Capital LLC will be paid a commensurate commercial advisory fee, as well as being entitled to 10% equity in Minerium's Mongolian operation.

Minerium estimates that it will cost US\$50,000 initially in setting up the infrastructure to have the Mongolian site ready for cryptomining operation. This estimated cost excludes the cost for cryptomining equipment, which will depend on the number of mining rigs that Minerium deploys onto the new site through various phases.

The Management of Minerium has also decided to abort its earlier-secured mining site in Quebec in Canada and divert earlier allocated resources to build up the new Mongolian site since the Mongolian site represents a more attractive energy cost base than Quebec. This is inline with Minerium's aspiration and objective to be a global leader in large-scale cryptomining with expertise and geo-focus in emerging



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market locations that have low energy tariffs, providing Minerium with an advantage in being at the lowest end of the global cost-curve of cryptomining industry.

Minerium's CEO, Joanna commented "Our new facility in Mongolia will have among the cheapest electricity cost globally, with rates as low as 3.5 US cents per kWh. I am very excited with our partnership with Wolfson to commence cryptomining operations in Mongolia, which will be Minerium's key catalyst for growth."

Meanwhile Minerium is also currently undertaking a fundraising exercise, and is planning to use the funds raised to acquire and deploy large amount of crypto mining rigs in Mongolia.

Cautionary Statement – Cryptocurrency Related Business Activities

FFG notes the following in relation to cryptocurrency-related business activities:

- investment into cryptocurrency is high risk in nature as cryptocurrency is currently highly speculative;
- cryptocurrency prices are currently volatile; and
- cryptocurrency-related businesses have a number of other risks factors, including but not limited to the following:
 - i. the development of new regulatory framework involving cryptocurrencies;
 - ii. cryptocurrencies, cryptocurrency exchanges and its related topics of Initial Coin Offerings (ICO) have raised regulatory issues across multiple jurisdictions. A number of regulators have issued guidance on the relevance of their existing securities and financial services laws with regards to ICOs that have underlying cryptographic tokens that are securities or investment in nature; and
 - iii. in many countries cryptocurrencies are subject to anti-money laundering and counter-terrorism funding legislations.

For its cryptocurrency-related business activities, FFG will always endeavour to the best of its ability to ensure that FFG and its subsidiaries comply with relevant local in-country regulatory requirement.

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About Fatfish Internet Group

Fatfish Internet Group Ltd (ASX Code: FFG) is a publicly traded venture investment and development firm. FFG partners with entrepreneurs and experienced executives to build and grow tech businesses via a co-entrepreneurship model. FFG has been investing strategically across various sectors of **cryptocurrency, fintech and consumer internet technologies**.

FFG operates from its international venture hubs located in Singapore, Kuala Lumpur and Stockholm. Fatfish's shares are traded on the Australian Securities Exchange and the OTCQB in the US.

For further question on this release, please contact Investor Relations Manager Jane Morgan

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