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SIBERIAN MINING GROUP COMPANY LIMITED

西伯利亞礦業集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1142)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to inform the shareholders of the Company and potential investors that the annual results of the Group for the year ended 31 March 2010 may incur a substantial loss as compared to the audited results reported for the corresponding period in 2009. The substantial loss of the Group was primarily attributable to (i) the impairment loss on fair value of mining right acquired during the year; (ii) impairment loss in goodwill; (iii) amortisation of intangible assets; (iv) increase in the administrative expenses due to the development of a coal mine acquired during the year; (v) imputed interests on convertible notes; (vi) after net-off of the gain from fair value adjustments on the conversion option of the Group's convertible notes, arising from the Acquisition.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Siberian Mining Group Company Limited (the “**Company**” together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Based on information currently available, the board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors that the annual results of the Group for the year ended 31 March 2010 may incur a substantial loss as compared to the audited results reported for the corresponding period in 2009. The substantial loss of the Group was primarily attributable to (i) the impairment loss on fair value of mining right acquired during the year; (ii) impairment loss in goodwill; (iii) amortisation of intangible assets; (iv) increase in the administrative expenses due to the development of a coal mine acquired during the year; (v) imputed interests on convertible notes; (vi) after net-off of the gain from fair value adjustments on the conversion option of the Group's convertible notes, arising from the acquisition of 90% equity interests in Langfeld Enterprises Limited and its subsidiary (the “**Acquisition**”).

Based on information currently available, the Board wishes to further inform that (i) the impairment loss on mining right; (ii) impairment loss in goodwill; (iii) amortisation of intangible assets; (iv) imputed interests on convertible notes; and (v) gain from fair value adjustments are non-cash items, and accordingly it will not have any impact on the operating cash flow of the Group.

* For identification purpose only

This announcement is only based on the preliminary assessment of the consolidated management accounts of the Group as at 31 March 2010 which has not been confirmed or audited by the Company's auditors. The Company is in the process of finalising the Group's annual results for the year ended 31 March 2010. Detailed financial results of the Group for the year ended 31 March 2010 will be disclosed as and when the final results of the Group are announced.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Siberian Mining Group Company Limited
Lim Ho Sok
Chairman

Hong Kong, 11 June 2010

As at the date of this announcement, the Board comprises Mr. Chiu Chi Hong, Mr. Li Wing Sang, Mr. Lim Ho Sok and Mr. Shin Min Chul as executive directors of the Company and Mr. Liew Swee Yean, Mr. Tam Tak Wah and Mr. Yoshinori Suzuki as independent non-executive directors of the Company.