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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 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 interim results of the Group for the six months ended 30 September 2010 will continue to record a loss, although it is currently expected that the loss recorded will be less than that recorded for the corresponding period in 2009. The loss is primarily attributable to the amortization of intangible assets; imputed interests on convertible notes and promissory notes and impairment loss on goodwill and other intangible assets.

The information contained in this announcement is only a preliminary assessment by the management of the Company based on the unaudited management accounts for the six months ended 30 September 2010 and the current information available, of which have not been audited by the Company’s auditors. The Company is in the process of finalising the interim results of the Group for the six months ended 30 September 2010. Detailed financial results of the Group for the six months ended 30 September 2010 will be disclosed as and when the interim results of the Group are announced.

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

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

Hong Kong, 26 October 2010

As at the date of this announcement, the Board comprises 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. Young Yue Wing Alvin as independent non-executive directors of the Company.

** For identification purpose only*