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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 annual results of the Group for the year ended 31 March 2011 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 2010. The loss of the Group was primarily attributable to (i) amortisation of intangible assets; (ii) imputed interests on convertible notes and promissory notes; (iii) impairment loss on goodwill and other intangible assets; (iv) after offsetting the gain from fair value adjustments on the conversion option of the Group’s convertible notes.

The information contained in this announcement is only based on the preliminary review of the consolidated management accounts of the Group as at 31 March 2011, which has not been confirmed nor 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 2011. Detailed financial results of the Group for the year ended 31 March 2011 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 in dealing in the shares of the Company.

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

Hong Kong, 3 June 2011

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, Mr. Pang Ngoi Wah Edward as non-executive director 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*