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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 975)

VOLUNTARY ANNOUNCEMENT

The board of directors (the “**Board**”) of Mongolian Mining Corporation (the “**Company**”) is pleased to announce that its mine operating at the Ukhaa Khudag deposit located in the Tavan Tolgoi coalfield (the “**UHG deposit**”) has achieved its 2011 annual production target of 7.0 million tonnes of run-of-mine (“**ROM**”) coal. The mine located in the UHG deposit has surpassed its 7.0 million tonnes annual production target by 23 December 2011.

The Company considers this is a significant achievement compared to its coal production of approximately 3.9 million tonnes in 2010. Moreover, as last quarter’s average monthly production at the UHG deposit reached approximately 900,000 tonnes of ROM coal, the Company is confident that it will be able to achieve its target of approximately 10.7 million tonnes by 31 December 2012.

This announcement is a voluntary announcement made by the order of the Board which is not pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors of the Company individually and jointly accept responsibility for the accuracy of this announcement.

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

Hong Kong, 27 December 2011

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battengel Gotov, being the executive directors of the Company, Mr. Gantumur Lingov, Ms. Enkhtuvshin Gombo, Mr. Enkh-Amgalan Luvsantseren, Dr. Oyungerel Janchiv, Mr. Philip Hubert ter Woort and Mr. Batsaikhan Purev, being the non-executive directors of the Company, and Mr. Ochirbat Punsalmaa, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive directors of the Company.