

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 the Baruun Naran (“**BN**”) Coking Coal Mine (the “**BN mine**”) of the Company has been successfully commissioned by the State Commission comprised of specialists from various government agencies of Mongolia on 1 February 2012. Khangad Exploration LLC, an indirect wholly-owned subsidiary of the Company is the registered holder of the Mining License No.14493A which gives the Company exclusive right to conduct mining activities throughout the license area of approximately 4,482 hectares at the BN mine for an initial period of thirty years from 1 December 2008.

The BN mine is located in Umnugobi Aimag in southern Mongolia and approximately 30 kilometers from the Ukhaa Khudag coking coal mine (the “**UHG mine**”) of the Company.

The Company targets to mine 1.0 million tonnes run-of-mine (“**ROM**”) coal by 31 December 2012 from the BN coking coal deposit. The Company plans to transport ROM coal from the BN mine to the UHG mine for processing at its Coal Handling and Preparation Plant (“**CHPP**”) located at the UHG mine for further marketing as washed coking coal product to its customers in the People’s Republic of China.

In February 2010, McElroy Bryan Geological Services has updated the geological model for the BN coking coal deposit according to the Code for Reporting of Mineral Resources and Ore Reserves (“**JORC**”) and identified approximately 282 million tonnes of JORC-compliant measured and indicated resources. In March 2011, SRK Consulting completed reserves estimation report for the BN coking coal deposit, and identified approximately 185 million tonnes of open-pit mineable JORC-compliant proven and probable coal reserves. The Company anticipates that these estimates may change as it begins to conduct its own studies and analysis on the future development of the BN coking coal deposit. The Company has engaged independent technical consultant to conduct life-of-mine (“**LOM**”), mine planning technical study and JORC-compliant reserve re-estimation work with expected completion by end of 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, 2 February 2012

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battsengel 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.