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**MONGOLIAN MINING CORPORATION**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 975)**

**RESIGNATION OF NON-EXECUTIVE DIRECTOR,  
APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND  
CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE**

The Board announces that Ms. Enkhtuvshin Gombo has resigned from her position as non-executive Director and Mr. Gankhuyag Adilbish has been appointed as a non-executive Director with effect from 13 October 2014.

**RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Mongolian Mining Corporation (the “**Company**”) announces that Ms. Enkhtuvshin Gombo (“**Ms. Gombo**”) has resigned from her position as non-executive Director with effect from 13 October 2014 to pursue her personal endeavours which require more devotion and time. She will continue to serve as the Vice President for Finance and Investment of MCS Holding LLC, an associate of MCS Mining Group Limited, a controlling shareholder of the Company.

Ms. Gombo has confirmed that she has no disagreement with the Board and she is not aware of any matters in connection with her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Ms. Gombo for her efforts and valuable contributions to the Company during her tenure of office and wishes her success in her future endeavours.

**APPOINTMENT OF NEW NON-EXECUTIVE DIRECTOR**

The Board is also pleased to announce the appointment of Mr. Gankhuyag Adilbish (“**Mr. Adilbish**”) as a non-executive Director with effect from 13 October 2014.

Mr. Adilbish, aged 37, is the managing director of MCS Holding LLC (together with its subsidiaries, the “**MCS Group**”). Mr. Adilbish was awarded a bachelor’s degree in Finance and Economics by the National University of Mongolia in 1999. Mr. Adilbish joined the MCS Group in 1999 as a financial analyst of MCS International LLC, the former holding company of MCS Holding LLC, where he was responsible for managing financial planning, reporting and monitoring and was subsequently appointed as the deputy managing director of MCS Electronics LLC, a

subsidiary of MCS Holding LLC in 2000 where he was in charge of the financial management. Mr. Adilbish became the vice president and chief financial officer of MCS Holding LLC in 2005 where he was responsible for the overall financial management of the MCS Group, which includes portfolio and strategic management, corporate planning, financial analysis, treasury, risk management, accounting and reporting, and audit of the MCS Group. In 2009, Mr. Adilbish was appointed as the managing director of MCS Holding LLC. Mr. Adilbish also sits on the board of directors of a number of subsidiaries of MCS Holding LLC and its joint venture companies.

During his tenure with the MCS Group, Mr. Adilbish gained extensive experience in strategic planning, valuation of investment decisions, financial reporting and accounting. In addition, Mr. Adilbish has been instrumental in assisting Energy Resources LLC, an indirect wholly-owned subsidiary of the Company, in its fund raising activities which resulted in successfully securing debt financing of an aggregated sum of over USD200 million. Mr. Adilbish, being the head of the finance team of the Company, has substantially contributed to the success of the initial public offering of the Company which took place in October 2010 and has successfully raised approximately USD748 million from the global offering. Being the Chief Financial Officer of the Company from 16 December 2010 to 4 November 2011, Mr. Adilbish supplemented the senior management of the Company with his significant knowledge and experience.

As at the date of this announcement, Mr. Adilbish is interested in 11,819,579 shares of the Company (“**Shares**”), representing approximately 0.32% of the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) through Tugs Investment Limited, a company wholly-owned by Mr. Adilbish. Save as disclosed above, Mr. Adilbish does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company and does not hold any other positions with the Company or any of its subsidiaries.

Mr. Adilbish has entered into a service contract with the Company for a term of two years commencing on 13 October 2014. The director’s remuneration of Mr. Adilbish is USD18,000 per annum which is determined with reference to his qualifications, experience and duties and responsibilities in the Company and the market conditions. He will be subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company.

Save as disclosed above, Mr. Adilbish has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, during the last three years, there are no other matters relating to the appointment of Mr. Adilbish as a non-executive Director that need to be brought to the attention of the shareholders of the Company and there is no other information which shall be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

## **CHANGES IN COMPOSITION OF THE AUDIT COMMITTEE**

Mr. Adilbish has been appointed as a member of the Audit Committee in place of Ms. Gombo, who has ceased to be a non-executive Director of the Company with effect from 13 October 2014.

The Board wishes to express its warm welcome to Mr. Adilbish on his appointment as the non-executive Director.

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

Hong Kong, 13 October 2014

*As at the date of this announcement, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive directors of the Company, Mr. Batsaikhan Purev, Dr. Oyungerel Janchiv, Mr. Od Jambaljamts and Mr. Gankhuyag Adilbish, 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.*