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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)

INSIDE INFORMATION

The Company has received on 5 November 2014 a writ of summons issued by Charles Zhi in the Court of First Instance of the High Court of Hong Kong (HCA 2247 of 2014) against the Company, its seven former Directors, SRK Consulting Limited and Choi Sungmin. The Board believes that Charles Zhi is the same plaintiff taking action against the Company and other persons in the action HCA 1151 of 2014, as announced by the Company on 27 June 2014.

Notwithstanding these two legal actions which are believed by the Board to be commenced by the same person, the Company continues with its existing businesses in trading of scrapped iron and coal mining.

The board (the “**Board**”) of directors (the “**Directors**”) of Siberian Mining Group Company Limited (the “**Company**”) wishes to announce that on 5 November 2014, the Company has received a writ of summons issued by Charles Zhi (the “**Plaintiff**”) in the Court of First Instance of the High Court of Hong Kong (HCA 2247 of 2014) against the following persons:

- SRK Consulting Limited (1st Defendant)
- Choi Sungmin (2nd Defendant) who is a director of one subsidiary of the Company
- Shin Min Chul (3rd Defendant) who is a former executive Director
- Lim Hosok (4th Defendant) who is a former executive Director and former Chairman of the Company
- Chiu Chi Hong (5th Defendant) who is a former executive Director
- Li Wong San (6th Defendant) who the Plaintiff believed is a former executive Director

* For identification purpose only

- Tam Tak Wah (7th Defendant) who is a former independent non-executive Director
- Wong Lai Wah, Ada (8th Defendant) who is a former independent non-executive Director
- Yoshinori Suzuki (9th Defendant) who is a former independent non-executive Director
- the Company (10th Defendant)

The Board believes that the Plaintiff is the same plaintiff taking action against the Company and other persons in the action HCA 1151 of 2014, as announced by the Company on 27 June 2014.

The Plaintiff makes the following claims:

Against the 1st Defendant:

1. An order to withdraw all the reports and opinion by the 1st Defendant related to the Coal Mine.
2. Restitution and compensation to the 10th Defendant for the breach of duties and for misleading the investors.

Against the 2nd Defendant:

3. An injunction restraining the 2nd Defendant whether by itself or its associates, nominees or constructive trustees or otherwise howsoever from assigning or transferring the Convertible Notes, Promissory Notes, Shares of the 10th Defendant or any part thereof to other and/or exercising any right conferred by these securities. The assets beneficially held or through constructive trustees include, but not limited to the assets of Cordia Global Limited, Goldwyn Management Limited, ACME Perfect Limited, First Glory Limited, Keystone Global Co, Ltd., Kim Chul, Wonang, Skyline Merit Limited, Park Seung Ho, Income Plus Limited and Master Impact Inc.
4. Restitution and compensation to the 10th Defendant for damages and unjust enrichment.

Against the 3rd to the 9th Defendants:

5. Restitution and compensation to the 10th Defendant for breach of duties and for misleading the investors.

Against the 10th Defendant:

6. A declaration that the 1st Defendant had wrongfully issued the Purported SRK Technical Report.
7. A declaration that the 2nd Defendant had not been an independent party to the 10th Defendant at the time of the announcement of the Very Substantial Acquisition.

8. The 10th Defendant has no legal obligation to issue the Convertible Notes.
9. An order rescinding the issuance of all Convertible Notes, Promissory Notes and Debts to Cordia Global.
10. An order for restitution and compensation by the 1st to 9th Defendants made to the 10th Defendant, for an amount of no less than US\$280,000,000.
11. Costs and other relief.

The Board is taking legal advice in respect of the above action and will make subsequent announcement(s) to update the public and its investors of any significant development.

Notwithstanding the legal actions HCA 1151 of 2014 and HCA 2247 of 2014 which are believed by the Board to be commenced by the same person, the Company continues with its existing businesses in trading of scrapped iron and coal mining.

By Order of the Board
Siberian Mining Group Company Limited
Jang Sam Ki
Chairman

Hong Kong, 21 November 2014

As at the date of this announcement, the Board consists of Mr. Jang Sam Ki, Mr. Hong Sang Joon and Mr. Su Run Fa as executive Directors, and Mr. Kwok Kim Hung Eddie, Mr. Lai Han Zhen and Mr. Park Kun Ju as independent non-executive Directors.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at <http://siberian.todayir.com>.