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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

RECENT DEVELOPMENT

This announcement (the “**Announcement**”) is made by Mongolian Mining Corporation (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). The Company and its subsidiaries are collectively referred to as the “**Group**”.

References are made to the announcement of the Company dated 5 March 2014 and the 2014 annual report in relation to the facilities agreement, as amended from time to time, dated 5 March 2014 entered into by the Company as borrower with, amongst others, BNP Paribas Hong Kong Branch as agent, BNP Paribas Singapore branch and Industrial and Commercial Bank of China Limited as lenders (collectively, the “**Lenders**”).

On 8 July 2016, the Company was informed by Clifford Chance, counsel to the Lenders, that BNP Paribas Singapore Branch, one of the Lenders, submitted an application for the winding-up of the Company and the appointment of joint official liquidators to the Company (the “**Application**”) to the Grand Court of the Cayman Islands (the “**Cayman Court**”) for processing. As at the date of the Announcement, the Company has not received any official notice in relation to the Petition from the Cayman Court.

The Company will publish further announcements to update the shareholders and potential investors on the status of the Petition as and when necessary.

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SHARES.

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

Hong Kong, 11 July 2016

As at the date of this announcement, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battengel Gotov, being the executive directors of the Company, Dr. Oyungerel Janchiv, Mr. Od Jambaljamts and Mr. Gankhuyag Adilbish, being the non-executive directors of the Company, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive directors of the Company.