

*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)**

### **RECENT DEVELOPMENT**

This 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 and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcement of the Company dated 8 July 2016 that the Company has filed an application for the appointment of joint provisional liquidators (the “**JPLs**”) over the Company on a soft touch basis (the “**Application**”), as well as a petition for the winding up of the Company (the “**Petition**”) which is a necessary pre-cursor to facilitate the Application, with the Grand Court of the Cayman Islands (the “**Cayman Court**”) and the announcement of the Company dated 13 July 2016 in relation to the hearing date of the Application.

The Application was heard by the Cayman Court at 10:00 a.m. on 19 July 2016 (Cayman Islands time). The Cayman Court has granted an order (the “**Court Order**”) to appoint Mr. Simon Conway of PwC Corporate Finance Recovery (Cayman) Limited and Mr. Christopher So Man Chun of PricewaterhouseCoopers Ltd. as JPLs of the Company on a soft touch basis to assist the Company and its existing board of directors (the “**Board**”) with the implementation of the proposed debt restructuring (the “**Debt Restructuring**”). The JPLs shall be authorized to develop and propose the Debt Restructuring in accordance with their powers conferred by the Court Order, which are limited to the Company itself rather than the Company’s subsidiaries. The JPLs are directed, to the extent practicable in the circumstances, to discuss and consult with the Board any exercise of the JPLs’ powers in relation to any decision made by the JPLs with respect to material matters concerning the Company. The Board shall retain all powers of management conferred upon it by the Company immediately prior to the date of the Court Order, subject to the JPLs’ oversight and monitoring of the exercise of such powers in relation to matters related to the ordinary course of business of the Company and, in relation to matters outside of the ordinary course of business of the Company, granting prior approval of the exercise of such powers.

The Petition has been further adjourned pending progress of the Debt Restructuring and is currently scheduled to be heard on 1 September 2016.

The Company will publish further announcements to update the shareholders and potential investors on progress of the Debt Restructuring as and when necessary.

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

Hong Kong, 21 July 2016

*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, 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.*