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MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

RECENT DEVELOPMENT

This announcement is made by Mongolian Mining Corporation (In Provisional Liquidation) (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of 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).

References are made to the announcements dated 31 October 2014, 1 December 2014 and 23 December 2014 issued by the Company in relation to participating in a tender process (the “**Tender**”) of the Government of Mongolia (the “**GoM**”) pursuant to resolution number 268 of the GoM dated 20 August 2014 (“**Resolution No. 268**”), submission of a bid for the opportunity to engage in coal mining, processing, transportation and exploration activities at Tavan Tolgoi coal deposit in Mongolia (the “**Bid**”) and Bid award to the consortium formed by Energy Resources LLC (“**ER**”), an indirect wholly-owned subsidiary of the Company, with China Shenhua Energy Company Limited and Sumitomo Corporation (the “**Consortium**”).

The board of directors of the Company (the “**Board**”) wishes to announce that on 15 December 2016, the Consortium received an official letter from the working group established by the GoM, formed after election held in June 2016, for the purpose of continuing negotiations in relation to the Tavan Tolgoi project.

The Consortium has been informed to continue participating in discussions with the working group representing the GoM regarding the terms and conditions of an investment and cooperation agreement and such other ancillary agreements in relation to the Tavan Tolgoi project.

The Company will make further announcement(s) in connection with its conclusion of definitive agreements with the GoM and/or its designated entities as and when required under the Listing Rules or other applicable rules and regulations.

Shareholders and potential investors should note that the Consortium may or may not enter into any definitive agreements with the GoM and/or its designated entities. Even if definitive agreements are entered into, completion of such agreements will be subject to satisfaction of the conditions precedent set out therein. Accordingly, the Company may or may not benefit from the Tavan Tolgoi project.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 15 December 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.