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## **MONGOLIAN MINING CORPORATION**

**(In Provisional Liquidation)**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 975)**

### **PROGRESS OF THE SCHEMES OF ARRANGEMENTS**

This announcement (the “**Announcement**”) is made by Mongolian Mining Corporation (In Provisional Liquidation) (the “**Company**”) pursuant to Rule 13.09(1) 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 of the Company dated 8 July 2016, 11 July 2016, 13 July 2016, 21 July 2016, 26 August 2016, 31 August 2016, 2 September 2016, 11 October 2016, 28 October 2016, 3 November 2016, 20 November 2016, 21 December 2016, 22 December 2016, 19 January 2017 and 23 January 2017 (the “**Relevant Announcements**”) in relation to the proposed offshore debt restructuring of the Company (the “**Debt Restructuring**”). Unless otherwise defined herein, capitalised terms in this announcement will have the same meanings as those defined in the Relevant Announcements.

The Debt Restructuring insofar as it relates to the Notes will be implemented through parallel inter-conditional schemes of arrangements (the “**Schemes**”) in the Cayman Islands and Hong Kong (the “**Cayman Scheme**” and the “**Hong Kong Scheme**”, respectively).

The Company is pleased to announce that it has filed applications with the Grand Court of the Cayman Islands (the “**Cayman Court**”) (in respect of the Cayman Scheme) and with the High Court of Hong Kong (in respect of the Hong Kong Scheme) seeking orders (the “**Convening Orders**”) and the hearings at which such orders are considered, the “**Convening Hearings**”) granting permission for the Company to convene meetings of Noteholders for the purpose of considering, and if thought fit, approving (with or without modification) the Cayman Scheme and the Hong Kong Scheme.

Copies of the petitions and summonses filed in respect of the seeking of the Convening Orders are available on the Scheme Website (<http://www.lynchpinbm.com/project/mongolian-mining/>).

The filing of the applications for the Convening Orders were made in compliance with the requirements of the Noteholder RSA which, as previously announced, has the support of approximately 96.06% of the principal amounts of the Notes.

The Company has been informed that the Convening Hearing in respect of the Cayman Scheme will be heard before the Cayman Court at 9:30 a.m. (Cayman Islands time) on 13 March 2017 and that the Convening Hearing in respect of the Hong Kong Scheme will be heard before the Hong Kong Court at 10:00 a.m. (Hong Kong time) on 14 March 2017.

Following the Convening Hearings, and subject to the Cayman Court and the Hong Kong Court granting the Convening Orders, copies of the proposed Schemes together with an explanatory statement, appendices thereto and related documents containing detailed information regarding the Schemes (collectively, the “**Scheme Documents**”) in addition to other documents concerning the Debt Restructuring that relate to the restructuring of the Notes will be made available to the creditors in the manner prescribed by the Convening Orders, including via the Scheme Website.

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  
**Mongolian Mining Corporation**  
**(In Provisional Liquidation)**  
**Simon Conway**  
*Joint Provisional Liquidator*  
*who acts without personal liability*

Hong Kong, 20 February 2017

*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.*