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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).

Reference is made to the announcement of the Company dated 27 April 2016 (the “**Previous Announcement**”) in relation to, among others, the Agent making demand for immediate payment of all amounts accrued or outstanding under the BNP/ICBC Facilities Agreement and also the appointment of Receivers in respect of the security granted pursuant to the MCCL Share Charge and the appointment of delegates in respect of the security granted pursuant to the MCCA Share Pledge. Terms used in this announcement shall have the same meaning given to them in the Previous Announcement.

The Stock Exchange of Hong Kong Limited (the “**HKSE**”) is making enquiries to assess whether or not the Company continues to fulfil the requirements of Rule 13.24 of the Listing Rules which requires the Company to have a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the HKSE to warrant the continued listing of the Company’s shares (the “**Shares**”) on the HKSE.

Accordingly, it is possible that the HKSE may request for a suspension of trading of the Shares if the HKSE determines that the Company is unable to satisfy the requirements of Rule 13.24 of the Listing Rules.

As at the date of the Announcement, to the best knowledge of the Company after due inquiry, there had been no legal proceedings in relation to the MCCL Share Charge or the MCCA Share Pledge. The Company and all of its subsidiaries continue operating in their respective ordinary course of business and are expected to continue doing so during the entire process of the debt restructuring. The Company is in discussion with and intends to continue dialogue with the steering committee of the holders of its US\$600,000,000 8.875% senior notes due 2017, the Lenders, the Receivers and their respective advisers.

The Company will publish further announcements 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, 27 April 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.*