

For Immediate Release



Mongolian Mining Corporation Announces 2014 Annual Results

HONG KONG, 24 March 2015 – **Mongolian Mining Corporation** (“MMC”, or together with its subsidiaries the “Group”; SEHK: 975), today announced its annual results for the year ended 31 December 2014.

MMC maintained its leading position as the only major washed coal exporter from Mongolia in 2014, and its exports were representing almost one third of the country’s total coal export volume. During the year under review, the Group sold a total of 5.4 million tonnes of coal products, out of which 3.4 million tonnes was washed hard coking coal (“HCC”).

In the reporting period, the Group’s pricing followed the negative trend apparent to all coking coal products in the global market. The average selling price for its HCC was USD83.5 per tonne. As a result, the Group’s total revenue amounted to USD328.3 million for the year ended 31 December 2014 compared to USD437.3 million reported for 2013.

The loss attributable to the equity shareholders of the Company for the year ended 31 December 2014 was USD282.8 million, including a non-cash impairment loss of USD190.0 million recorded on acquired mining rights under intangible assets. The impairment is an accounting related adjustment and a non-cash item, and will not have any impact on the cash flow of the Group.

Dr. Battengel Gotov, CEO of MMC, said: “The global coking coal market is continuing to face significant downward pressure on coking coal prices due to persisting oversupply situation. The management expects that this trend will continue in 2015 as well. Therefore, the management has focused its efforts on preserving liquidity and balance sheet management. The steps taken by the Group in 2014 include the divestment of certain non-core assets, refinancing by renegotiating terms and extending the maturity for existing loan facilities, and attracting additional funding to strengthen capital base”.

The Group will continue to focus on key initiatives to improve its competitive position and establish itself as a leading coking coal producer in the region. The following strategies shall be pursued by the management in order to reach its objectives: (i) exploring opportunities for expanding and diversifying its business operations through potential strategic cooperation and joint ventures arrangements; (ii) supporting initiatives to improve transportation infrastructure and capability, in particular railway development, to gain access to the Chinese railway network to reach customers

in China and beyond; and (iii) continuing its strong commitment to safety, the environment and socially responsible operations in Mongolia.

Mr. Odjargal Jambaljamts, Chairman of MMC, said: “The coking coal markets experienced another year of continuing price decline amid oversupply situation faced by the global industry. We shall adhere to building the long-term sustainable model rather than addressing the short-term issues only. The Company’s successful completion of the Rights Issue in 2014, which raised approximately HKD1,556 million demonstrated the shareholders’ committed long-term support to MMC and strengthened its capital base in the current state of the market”.

About Mongolian Mining Corporation (MMC)

Mongolian Mining Corporation (MMC, SEHK: 975) is the largest producer and exporter of high-quality HCC in Mongolia. It owns and operates an open-pit coking coal mine at the Ukhaa Khudag deposit located within the Tavan Tolgoi coal formation, as well as the Baruun Naran coking coal deposit, both located in South Gobi, Mongolia.

MMC was listed on the SEHK in October 2010. To learn more about the Company, please visit MMC’s website at: www.mmc.mn

For further enquiries, please contact Hill+Knowlton Strategies:

Beatrice Wong

Miuson Chi

Tel: (852) 2894 6373

Tel: (852) 2894 6219

Email: mmc@hkstrategies.com

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