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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). The Company and its subsidiaries are collectively referred to as the “**Group**”.

Reference is made to the announcement of the Company dated 8 July 2016 in relation to the potential debt restructuring the Company is seeking (the “**Debt Restructuring**”) and the indicative terms of the Debt Restructuring proposed by the Company and supported by the noteholders’ steering committee.

The Company is continuing to progress negotiations with its creditors in relation to the Debt Restructuring. The Company has filed an application for the appointment of provisional liquidators over the Company on a “soft touch” basis (the “**Application**”) to assist in this process and to facilitate recognition of the Debt Restructuring in different jurisdictions (as appropriate), 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**”).

The Application and the Petition were filed with the Cayman Court on 7 July 2016 (Cayman Islands time).

In the event that the Cayman Court makes the order sought in the Application, experienced restructuring professionals, Mr. Simon Conway of PwC Corporate Finance Recovery (Cayman) Limited and Mr. Christopher So of PwC Hong Kong, will be appointed as joint provisional liquidators of the Company (the “**JPLs**”) on a “soft touch” basis in order to assist the Company and its existing board of directors (the “**Board**”) with the implementation of the Debt Restructuring on an expedited basis. During such process, the Company will be protected by a statutory moratorium from any proceedings being commenced or continued against it without the leave of the Cayman Court, leaving the Company, the Board and the JPLs free to engage in concluding a collective restructuring plan in the best interests of all of the Company’s creditors, and ensure the Company and the Group’s ability to continue thereafter as a going concern.

The Company will publish further announcements to update the shareholders and potential investors on progress of discussions with its creditors as and when necessary. The Company will comply with the Listing Rules if and when it enters into any binding agreement with its creditors.

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

Hong Kong, 8 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.