

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, its subsidiaries, its associated companies or the Notes.



MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

RECENT DEVELOPMENT

This announcement (the “**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).

Reference is made to the announcement of the Company dated 21 July 2016 in relation to the appointment by the Grand Court of the Cayman Islands (the “**Cayman Court**”) of Mr. Simon Conway of PwC Corporate Finance Recovery (Cayman) Limited and Mr. Christopher So Man Chun of PricewaterhouseCoopers Ltd. as joint provisional liquidators (the “**JPLs**”) of the Company on a soft touch basis to assist the Company and its existing board of directors with the implementation of the proposed debt restructuring on an expedited basis (the “**Debt Restructuring**”). In order for the JPLs to have been appointed by the Cayman Court, a petition for the winding up of the Company (the “**Petition**”) was required to be filed with the Cayman Court as a necessary pre-cursor to facilitate its application seeking the appointment of the JPLs. As at the date of this Announcement, no winding up order has been made against the Company.

Reference is also made to the announcement of the Company dated 21 December 2016 that (i) each of (a) certain holders of US\$600,000,000 8.875% senior notes due 2017 issued by the Company, (b) the lenders under the facilities agreement dated 5 March 2014 with the Company and (c) QGX Holdings Ltd. which holds certain promissory notes issued by the Company have entered into restructuring support agreements with the Company and the JPLs with respect to the Debt Restructuring (collectively, the “**RSAs**”), and (ii) the application to the Cayman Court for its approval and sanction of the RSAs and the hearing of the adjourned Petition are to be heard before the Cayman Court at 10:00 a.m. on 21 December 2016 (Cayman Islands time).

The Company is pleased to announce that on 21 December 2016 (Cayman Islands time), the Cayman Court made an order approving each of the RSAs and authorising the JPLs to take all steps required to bring the RSAs into effect. The Company is pleased to confirm that all conditions to the effectiveness of the RSAs have now been satisfied and, accordingly, all provisions of the RSAs have become effective in accordance with their terms.

In addition and at the same time, the Cayman Court made an order adjourning the Petition generally and no further hearing of the Petition is currently listed to take place.

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)
Christopher So Man Chun
Joint Provisional Liquidator
who acts without personal liability

Hong Kong, 22 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.