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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 in relation to the proposed offshore debt restructuring of the Company (the “**Debt Restructuring**”).

Reference is also made to the announcement of the Company dated 20 February 2017 in relation to the Convening Orders sought to grant 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 (the “**Relevant Announcement**”). Unless otherwise defined herein, capitalised terms in this announcement will have the same meanings as those defined in the Relevant Announcement.

The Company is pleased to announce that further to the applications filed with the Cayman Court and the Hong Kong Court on 17 February 2017 in relation to seeking the Convening Orders, it has filed the draft scheme of arrangement, the draft explanatory statement and certain supporting documents with the Cayman Court (in respect of the Cayman Scheme) and with the High Court of Hong Kong (in respect of the Hong Kong Scheme) ahead of the Convening Hearings to be heard at 9:30 a.m. (Cayman Islands time) on 13 March 2017 in respect of the Cayman Scheme before the Cayman Court and 10:00 a.m. (Hong Kong time) on 14 March 2017 in respect of the Hong Kong Scheme before the Hong Kong Court.

Copies of certain documents filed with the Cayman Court and the Hong Kong Court are available on the Scheme Website (<http://www.lynchpinbm.com/project/mongolian-mining/>). These documents are in draft form, non-binding, have not been approved by the courts in Hong Kong or the Cayman Islands and are subject to the execution of definitive legal documentation, that is in form and substance satisfactory to all parties.

FOR THE AVOIDANCE OF DOUBT, THE DOCUMENTS ARE NOT LEGALLY BINDING BETWEEN THE GROUP AND ITS CREDITORS. THERE CAN BE NO ASSURANCE THAT SUCH AGREEMENT CAN BE SUCCESSFULLY ACHIEVED.

Following the Convening Hearings, and subject to the Cayman Court and the Hong Kong Court granting the Convening Orders, 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, 8 March 2017

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.