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MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

RECENT DEVELOPMENT

This 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 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 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 28 October 2016 that the Petition is further adjourned until 18 November 2016.

Reference is also made to the announcement of the Company dated 3 November 2016 that the key commercial terms of the Debt Restructuring have been supported by the steering committee of holders of US\$600,000,000 8.875% senior notes due 2017 issued by the Company (the “**Steering Committee**”), the lenders under the facilities agreement dated 5 March 2014 with the Company (the “**Lenders**”) and QGX Holdings Ltd. (“**QGX**”) in relation to certain promissory notes issued by the Company.

Given that the Company is in the process of preparing and/or finalizing all legal documentation with the Steering Committee, the Lenders and QGX in order to effect the Debt Restructuring, it was agreed between the Company, the JPLs, the Steering Committee, the Lenders and certain other creditors that the hearing of the Petition be further adjourned. The Company on 18 November 2016 (Cayman time) received a Consent Order issued by the Cayman Court dated 17 November 2016 adjourning the hearing of the Petition to the first available date after 5 December 2016.

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, 20 November 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.