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MONGOLIAN MINING CORPORATION
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 975)

APPOINTMENT OF CHIEF FINANCIAL OFFICER

The Board is pleased to announce the appointment of Mr. Gankhuyag Adilbish as the Chief Financial Officer of the Company with effect from 16 December 2010.

The board (the “Board”) of directors (the “Directors”) of Mongolian Mining Corporation (the “Company”) is pleased to announce the appointment of Mr. Gankhuyag Adilbish as the Chief Financial Officer of the Company with effect from 16 December 2010.

Mr. Adilbish, aged 33, is the managing director of MCS Holding LLC (together with its subsidiaries the “MCS Group”), a controlling shareholder of the Company. Mr. Adilbish was awarded a bachelor’s degree in Finance and Economics by the National University of Mongolia in 1999. Mr. Adilbish joined the MCS Group in 1999 as a financial analyst of MCS International LLC, the former holding company of MCS Holding LLC, where he was responsible for managing financial planning, reporting and monitoring and was subsequently appointed the deputy managing director of MCS Electronics LLC, a subsidiary of MCS Holding LLC in 2000 where he was in charge of the financial management. Mr. Adilbish became the vice president and chief financial officer of MCS Holding LLC in 2005 where he was responsible for the overall financial management of the MCS Group, which includes portfolio and strategic management, corporate planning, financial analysis, treasury, risk management, accounting and reporting, and audit of the MCS Group. In 2009, Mr. Adilbish was appointed as the managing director of MCS Holding LLC. Mr. Adilbish also sits on the board of directors of a number of subsidiaries of MCS Holding LLC and its joint venture companies.

During his tenure with the MCS Group, Mr. Adilbish gained extensive experience in strategic planning, valuation of investment decisions, financial reporting and accounting. In addition, Mr. Adilbish has been instrumental in assisting Energy Resources LLC, an indirect wholly-owned subsidiary of the Company, in its fund raising activities which resulted in successfully securing debt financing of an aggregated sum of over USD200 million. Mr. Adilbish also provides overall guidance on financial reporting and accounting policies to Energy Resources LLC. Mr. Adilbish, being the head of the finance team of the Company, has substantially contributed to the success of the initial public offering of the Company which took place in October 2010 and have successfully raised approximately USD748 million from the global offering. As Chief Financial Officer, Mr. Adilbish will further supplement the senior management of the Company and add significant knowledge and experience to a key role.

Following his appointment as the Chief Financial Officer of the Company, Mr. Adilbish is expected to devote approximately 95 per cent. of his work time to the Company and the remaining approximately 5 per cent. of his work time to the MCS Group.

The Board acknowledges that Mr. Adilbish's concurrent positions as managing director of MCS Holding LLC, a controlling shareholder of the Company, director of a number of subsidiaries within the MCS Group and the Chief Financial Officer of the Company may potentially be perceived as having a conflict of interest in certain circumstances involving the Company and the MCS Group. In cases where there are actual or potential conflicts of interests, Mr. Adilbish will observe the relevant rules, regulations and applicable laws in Hong Kong and the Cayman Islands, and, if necessary, abstain from voting on the relevant resolutions in board meetings of MCS Holding LLC and the various subsidiaries and joint venture companies of MCS Holding LLC where he is also serving as director.

The Board wishes to express its warm welcome to Mr. Adilbish on his appointment.

By Order of the Board
Mr. Odjargal Jambaljamts
Chairman

Hong Kong, 16 December 2010

As at the date of this announcement, the Board consists of Messrs. Odjargal Jambaljamts and Battsengel Gotov, being the executive Directors, Messrs. Gantumur Lingov, Enkhtuvshin Gombo, Enkh-Amgalan Luvsantseren, Badamtsetseg Dash-Ulzii, Oyungerel Janchiv, Philip Hubert ter Woort and Batsaikhan Purev, being the non-executive Directors, and Messrs. Ochirbat Punsalmaa, Unenbat Jigjid and Chan Tze Ching, Ignatius, being the independent non-executive Directors.

This announcement is available on the websites of the Company (<http://www.mmc.mn>) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).