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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

CLARIFICATION ANNOUNCEMENT

This announcement is to clarify the statements in various articles published by several newspapers on 30 May 2011 in relation to the Company.

The board of directors (the “Directors”) of Mongolian Mining Corporation (the “Company”) noted that there were statements (the “Statements”) in various articles reported by the press (the “Press Articles”) which appeared in several newspapers, including the Standard, Ming Pao Daily News, Oriental Daily News, The Sun, Sing Pao, Wen Wei Po, Ta Kung Pao and Hong Kong Daily News, on 30 May 2011 in respect of the estimation of the Company’s performance in 2011.

The Directors refer to the Statements regarding (i) the Company aims to boost annual revenue by one times to about US\$700 million by doubling production and launching a washed coal business; and (ii) by selling the washed coal, the Company believes that the net profit margin can rise to 30% this year as compared to 22% last year.

The Directors were advised that the Statements are based on the representations of Dr. Battsengel Gotov, the chief executive officer of the Company, during the press interviews in Mongolia, and based on the advice of Dr. Battsengel, the Directors wish to clarify that:

- (i) Dr. Battsengel confirms that there was no mentioning of the estimated revenue of the Company of US\$700 million in 2011 during the press interviews, accordingly, this information is a pure press speculation; and
- (ii) the relevant statements quoted in the Press Articles made by Dr. Battsengel only represent his personal expectation and do not represent the opinions of the Company and the Directors as a whole.

The Directors confirm that the Press Articles do not represent the opinions of the Company, and the Directors also confirm that the Company has no intentions of making any forecast for the Company in respect of 2011. Shareholders and potential investors of shares of the Company should therefore exercise caution when dealing in the shares of the Company.

By Order of the Board
Mongolian Mining Corporation
Odjargal Jambaljamts
Chairman

Hong Kong 30 May, 2011

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