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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 975)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made pursuant to Rule 13.18 of the Listing Rules with respect to an up to US\$300,000,000 term loan facilities agreement entered into by the Company with the Bank. The Facilities Agreement imposes, among other things, a minimum shareholding percentage requirement of MCS Holding LLC in the Company.

Pursuant to the requirements under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the board of directors (the “**Board**”) of Mongolian Mining Corporation (the “**Company**”) announces that on 8 March 2012, the Company as a borrower entered into a facilities agreement (the “**Facilities Agreement**”) with a commercial bank as original lender (the “**Bank**”). The Facilities Agreement relates to the provision of term loan facilities of up to US\$300,000,000 (the “**Facilities**”) to the Company. The Facilities shall be repaid by the Company in installments with the last repayment date falling 36 months after the date on which the first loan under the Facilities is made. Thus the Facilities with 3 year tenor will allow the Company to partially refinance its existing loan and extend maturity of funding facilities.

Under the Facilities Agreement, it will be an event of default if, among other things, MCS Holding LLC (“**MCS**”), an indirect controlling shareholder of the Company, ceases to beneficially hold (directly or indirectly) at least 30 per cent. of the issued share capital of the Company from time to time without the prior written consent of all lenders under the Facilities Agreement. If the above event of default occurs, such lenders may, by notice to the Company: (a) cancel the total commitments at which time they shall immediately be cancelled; (b) declare that all or part of the loans, together with the accrued interest, and all other amounts accrued or outstanding under the finance documents be immediately due and payable to the lenders, at which time they shall become immediately due and payable; (c) declare that all or part of the loans be payable on demand, at which time they shall immediately become payable on demand; and (d) direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the finance documents.

The Company will include appropriate disclosure in its interim and annual reports for so long as circumstances giving rise to the disclosure obligation under Rule 13.18 of the Listing Rules continues to exist.

For and on behalf of the Board
Mongolian Mining Corporation
Odjargal Jambaljamts
Chairman

Hong Kong, 9 March 2012

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive directors of the Company, 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 of the Company, and Mr. Ochirbat Punsalmaa, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive directors of the Company.