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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

RE-DESIGNATION OF CHIEF FINANCIAL OFFICER AND APPOINTMENT OF CHIEF AUDIT EXECUTIVE

The Board is pleased to announce the re-designation and appointment of Ms. Enkhzaya Nyamdorj from her current position of Chief Financial Officer to be the Chief Audit Executive of the Company with effect from 9 May 2013.

The board (the “**Board**”) of directors (the “**Directors**”) of Mongolian Mining Corporation (the “**Company**” and together with its subsidiaries as the “**Group**”) wishes to announce the re-designation and appointment of Ms. Enkhzaya Nyamdorj (“**Ms. Nyamdorj**”) from her current position of Chief Financial Officer (the “**CFO**”) to be the Chief Audit Executive (the “**CAE**”) of the Company with effect from 9 May 2013 (the “**Re-designation**”).

Ms. Nyamdorj, aged 38, joined the Company as a Deputy CFO in August 2011 and was appointed as the CFO on 4 November 2011.

Prior to joining the Company, Ms. Nyamdorj was a senior manager at Ernst & Young LLP’s Chicago office where she had been working since 2000. With over 10 years of experience in public accounting, finance and business development, Ms. Nyamdorj is a Certified Public Accountant in the United States and a member of the California Society of Certified Public Accountants. Ms. Nyamdorj was awarded a bachelor’s degree in Business Administration, Economics and Marketing by the National University of Mongolia in 1997 and a master’s degree in Business Administration in International Business and Finance by the Schiller International University, United States.

Upon the Re-designation, Ms. Nyamdorj will serve as the CAE of the Company, the principal independent internal auditor monitoring the function and improvement of the Group’s systems for internal control, efficiency of operations, reliability of financial reporting, and observance of relevant laws and regulations. The CAE will report directly to the Audit Committee of the Board and to the Chief Executive Officer (the “**CEO**”) of the Company in day-to-day administrative matters.

The Board wishes to express its gratitude to Ms. Nyamdorj for her contributions to the Company during the tenure of her position as the CFO of the Company and welcomes her in her new role as the CAE of the Company.

The Company will initiate the process of identifying a suitable replacement for the position of the CFO of the Company, and Dr. Battsengel Gotov, an executive Director and the CEO, will assume the duties and responsibilities of the CFO of the Company during the interim period.

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

Hong Kong, 9 May 2013

As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive Directors, Dr. Oyungerel Janchiv, Mr. Batsaikhan Purev, Mr. Od Jambaljamts and Ms. Enkhtuvshin Gombo, being the non-executive Directors, and Mr. Ochirbat Punsalma, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive Directors.