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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

CLARIFICATION ANNOUNCEMENT

Reference is made to the circular of Mongolian Mining Corporation (the “**Company**”) dated 4 April 2014 (the “**Circular**”) relating to the Proposals for Re-Election of Retiring Directors, General Mandates to Issue Shares and to Repurchase Shares and Notice of Annual General Meeting. The Company noted certain clerical mistakes in the Circular and wishes to make the following clarifications:

On page 4, the third sentence of the second paragraph under “3. The Issue Mandate” should read as follow with the changes duly underlined:

“Subject to the passing of the relevant resolution, the Directors will be authorised to issue additional Shares up to 741,007,300 Shares on the basis that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of AGM.”

On page 4, the first paragraph under “4. The Repurchase Mandate” should read as follow with the changes duly underlined:

“At the AGM, an ordinary resolution as set out in resolution number 5 of the AGM Notice will be proposed to the Shareholders to consider and, if thought fit, to grant to the Directors the Repurchase Mandate to exercise all powers of the Company to repurchase on the Stock Exchange, or on any other stock exchange on which the Shares of the Company may be listed subject to the criteria set out in this circular, Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution, i.e. up to 370,503,650 Shares on the basis that there will be no change in the number of Shares in issue between the Latest Practicable Date and the date of AGM.”

On page 10, the second paragraph under “1. Share Capital” should read as follow with the changes duly underlined:

“Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase up to 370,503,650 Shares, being 10% of the issued share capital of the Company as at the date of the AGM, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

Save as disclosed above, all other information in the Circular shall remain unchanged.

By Order of the Board
Mongolian Mining Corporation
Odjargal Jambaljamts
Chairman

Hong Kong, 11 April 2014

As at the date of this announcement, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battsengel Gotov, being the executive directors of the Company, Mr. Batsaikhan Purev, Dr. Oyungerel Janchiv, Mr. Od Jambaljamts and Ms. Enkhtuvshin Gombo, 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.