

IMPORTANT

Reference is made to the prospectus issued by Mongolian Mining Corporation (the "Company") dated 3 December 2014 in relation to the Rights Issue (the "Prospectus"). Terms defined in the Prospectus shall bear the same meanings when used herein unless the context otherwise requires.

THIS EXCESS APPLICATION FORM (EAF) IS VALUABLE BUT IS NOT TRANSFERABLE AND REQUIRES YOUR IMMEDIATE ATTENTION. THE OFFER CONTAINED IN THIS DOCUMENT AND THE ACCOMPANYING PAL EXPIRES AT 4:00 P.M. ON 17 DECEMBER 2014.

If you are in any doubt as to any aspect of this EAF or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

A copy of this EAF together with the other Rights Issue Documents have been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

Dealings in the Shares, the nil-paid Rights Shares and the Rights Shares may be settled through CCASS and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Existing Shares have been dealt in on an ex-rights basis from 26 November 2014. Dealings in the nil-paid Rights Shares will take place from 5 December 2014 to 12 December 2014 (both days inclusive).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this EAF, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this EAF.

Subject to the granting of the listing of, and permission to deal in, the nil-paid Rights Shares and the Rights Shares on the Stock Exchange, and subject to compliance with the stock admission requirements of HKSCC, the nil-paid Rights Shares and the Rights Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the nil-paid Rights Shares and the Rights Shares on the Stock Exchange or such other date(s) as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the "General Rules of CCASS" and the "CCASS Operational Procedures" in effect from time to time.

The Underwriting Agreement contains provisions granting the Joint Underwriters a right to terminate the Underwriting Agreement upon the occurrence of certain events, which have been set out in the section headed "Termination of the Underwriting Agreement" in the Prospectus. If the Underwriting Agreement is terminated by the Joint Underwriters or does not become unconditional, the Rights Issue will not proceed. Please refer to the section headed "Letter from the Board – Underwriting Arrangements – Conditions of the Rights Issue" in the Prospectus for further details of the conditions of the Rights Issue.

SUBJECT TO CERTAIN EXCEPTIONS, THIS DOCUMENT IS NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR ANY OTHER SPECIFIED TERRITORY AS SET OUT IN THE PROSPECTUS. THE PAL, THE NIL-PAID RIGHTS SHARES AND THE RIGHTS SHARES HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, NONE OF THE PAL, THE NIL-PAID RIGHTS SHARES AND THE RIGHTS SHARES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR ANY OTHER SPECIFIED TERRITORY AS SET OUT IN THE PROSPECTUS OR IN ANY OTHER COUNTRY, TERRITORY OR POSSESSION WHERE TO DO SO MAY CONTRAVENE LOCAL SECURITIES LAWS OR REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT AND/OR ANY OTHER RIGHTS ISSUE DOCUMENTS COME SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS.



MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

**RIGHTS ISSUE ON THE BASIS OF
THREE RIGHTS SHARES FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE
AT THE SUBSCRIPTION PRICE OF HK\$0.28 PER RIGHTS SHARE
PAYABLE IN FULL ON ACCEPTANCE
BY NO LATER THAN 4:00 P.M. ON 17 DECEMBER 2014**

Registered Office:

P.O. Box 2681
Cricket Square
Hutchins Drive
Grand Cayman
KY1-1111
Cayman Islands

3 December 2014

Branch share registrar in Hong Kong:
Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Name(s) and address of the Qualifying Shareholder(s)
合資格股東姓名及地址

EXCESS APPLICATION FORM

Application can be made only by the Qualifying Shareholder(s) named here

To: The Directors
Mongolian Mining Corporation
Dear Sirs,

I/We, being the registered holder(s) of Shares named above, hereby irrevocably apply for _____ excess Rights Share(s) at the Subscription Price of HK\$0.28 per Rights Share under the Rights Issue in respect of which I/we enclose a separate remittance by cheque or cashiers' order in favour of "Mongolian Mining Corporation-Excess Application Account" and crossed "Account Payee Only" issued for HKS _____ being payment in full on application for the aforementioned number of excess Rights Shares and I/we hereby request you to allot such excess Rights Shares applied for, or any lesser number, to me/us and to send by ordinary post at my/our risk to the address shown above my/our share certificate(s) for the number of excess Rights Shares as may be allotted to me/us in respect of this application and/or a cheque for any application money refundable to me/us. I/We understand that allotment in respect of this application shall be made by the Directors at their discretion on a fair and equitable basis according to the principle that any excess Rights Shares will be allocated to Qualifying Shareholders on a pro rata basis by reference to the number of excess Rights Shares applied for under each application. Reference will only be made to the number of excess Rights Shares being applied for, and no reference will be made to Rights Shares comprised in applications under any PAL or the existing number of Shares held by Qualifying Shareholders. If the aggregate number of Rights Shares not taken up by the Qualifying Shareholders under PALs is greater than the aggregate number of excess Rights Shares applied for through EAFs, the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the full number of such excess Rights Shares applied for. No preference will be given to topping up odd lots to whole board lots. I/We acknowledge that I am/we are not guaranteed to be allotted all or any of the excess Rights Shares applied for.

I/We, hereby undertake to accept such number of excess Rights Shares as may be allotted to me/us as aforesaid upon the terms set out in the Prospectus and subject to the articles of association of the Company. In respect of any excess Rights Shares allotted to me/us, I/We authorise you to place my/our name(s) on the register of members of the Company as holder(s) of such Rights Shares.

1. _____ 2. _____ 3. _____ 4. _____
Signature(s) of applicant(s) (all joint applicant(s) must sign)

Date: _____ 2014

Contact Tel No: _____

PROCEDURE FOR ACCEPTANCE

This EAF should be completed and lodged, together with payment of HK\$0.28 per Rights Share for the number of excess Rights Shares applied for, with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong so as to be received by not later than 4:00 p.m. on 17 December 2014. All remittances must be made in Hong Kong dollars and must be forwarded either by cheque drawn on a Hong Kong dollar account with a licensed bank in Hong Kong or by a separate cashier's order issued by a licensed bank in Hong Kong. All such cheques or cashier's orders must be made payable to "Mongolian Mining Corporation-Excess Application Account" and crossed "Account Payee Only". All enquiries in connection with this application for excess Rights Shares should be addressed to the Registrar at (852) 2902 8633.

All cheques and cashier's orders will be presented for payment immediately following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of this EAF together with a cheque or cashier's order in payment for the excess Rights Shares applied for which are the subject of this EAF will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights, the Company reserves the right to reject any application for excess Rights Shares in respect of which the accompanying cheque or cashier's order is dishonoured on first presentation.

DISTRIBUTION OF THIS EAF AND THE OTHER RIGHTS ISSUE DOCUMENTS

Subject to certain exceptions, this EAF shall only be sent to Qualifying Shareholders.

Distribution of this EAF and the other Rights Issue Documents into jurisdictions other than Hong Kong may be restricted by law. Persons into whose possession this EAF or any of the other Rights Issue Documents come (including, without limitation, agents, custodians, nominees and trustees) should inform themselves of and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or Beneficial Owner who is in any doubt as to his/her position should consult an appropriate professional adviser without delay. In particular, subject to certain exceptions as agreed between the Company and the Joint Underwriters, this EAF and the other Rights Issue Documents should not be distributed, forwarded to or transmitted in, into or from any of the Specified Territories.

The Rights Issue Documents will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

QUALIFYING SHAREHOLDERS AND NON-QUALIFYING SHAREHOLDERS

To qualify for the Rights Issue and to apply for excess Rights Shares under this EAF, a Shareholder must have been registered as a member of the Company as at 2 December 2014 and must not be a Non-Qualifying Shareholder.

The Non-Qualifying Shareholders are (i) Shareholders whose address(es) as shown in the register of members of the Company at the close of business on the Record Date is/are in the Specified Territories and (ii) Shareholders or Beneficial Owners who is/are residents in the Specified Territories, except that any such Shareholder who was registered as a member of the Company on the Record Date and who fulfils the requirements of an applicable exemption described in the section below headed "Limited categories of persons in the Specified Territories who may be able to take up their nil-paid Rights Shares and subscribe for the Rights Shares under the Rights Issue" is regarded as a Qualifying Shareholder.

Receipt of this EAF and/or any other Rights Issue Document does not and will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this EAF and/or the other Rights Issue Documents must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this EAF and/or any other Rights Issue Document should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer nil-paid Rights Shares to any person in, into or from, any of the Specified Territories. If an EAF is received by any person in any such territory, or by his/her agent or nominee, he/she must not seek to apply for any excess Rights Shares under the EAF unless the Company and the Joint Underwriters determine that such action would not violate applicable legal or regulatory requirements. Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this EAF or any other Rights Issue Document in, into or from any Specified Territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

Notwithstanding any other provision in this EAF or any other Rights Issue Document, the Company reserves the right to permit any Shareholder to apply for excess Rights Shares if the Company, in its absolute discretion, is satisfied that the transaction in question would not result in a contravention of any relevant legal or regulatory requirements.

LIMITED CATEGORIES OF PERSONS IN THE SPECIFIED TERRITORIES WHO MAY BE ABLE TO TAKE UP THEIR NIL-PAID RIGHTS AND SUBSCRIBE FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE

Notwithstanding what is said in the section headed "Qualifying Shareholders and Non-Qualifying Shareholders" above, limited categories of persons in the Specified Territories may be able to take up their rights under the Rights Issue. The Company reserves the absolute discretion in determining whether to allow any particular person to take up his rights under the Rights Issue. The Company may still participate in the Rights Issue, subject to the Company's absolute discretion, provided that such Shareholders and Beneficial Owners are able to provide the Company with evidence, to the Company's satisfaction, that they fulfil relevant requirements in the relevant jurisdiction(s). For Beneficial Owners in any of the Specified Territories who want to participate in the Rights Issue, please contact your intermediary to make the necessary arrangements.

REPRESENTATIONS AND WARRANTIES

By completing, signing and submitting this EAF, each subscriber of excess Rights Shares hereby represents and warrants to each of the Company and the Joint Underwriters and to any person acting on their behalf, unless, in their sole discretion, the Company and the Joint Underwriters waive such requirement expressly in writing that:

- he/she/it was a Shareholder as at the Record Date, or he/she/it lawfully acquired or may lawfully acquire the nil-paid Rights Shares, directly or indirectly, from such a person;
- he/she/it may lawfully be offered, take up, exercise, obtain, subscribe for and receive the nil-paid Rights Shares and/or the Rights Shares in the jurisdiction in which he/she/it resides or is currently located;
- subject to certain exceptions, he/she/it is not resident or located in, or a citizen of, the United States or any other Specified Territory;
- subject to certain exceptions, he/she/it is not accepting an offer to acquire, take up or exercise the nil-paid Rights Shares or subscribe for or accept Rights Shares on a non-discretionary basis for a person who is resident or located in, or a citizen of, the United States at the time the instruction to accept was given;
- he/she/it is not doing so for the account of any person who is located in the United States, unless:
 - the instruction to acquire or take up the nil-paid Rights Shares or to subscribe for or accept Rights Shares was received from a person outside the United States; and
 - the person giving such instruction has confirmed that it (i) has the authority to give such instruction, and (ii) either (x) has investment discretion over such account or (y) is an investment manager or investment company that is acquiring the Rights Shares in an "offshore transaction" within the meaning of Regulation S under the US Securities Act;
- he/she/it is acquiring the nil-paid Rights Shares and/or the Rights Shares in an "offshore transaction" as defined in Regulation S under the US Securities Act;
- he/she/it has not been offered the Rights Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act;
- he/she/it is not purchasing or taking up the nil-paid Rights Shares or subscribing for or accepting Rights Shares with a view to the offer, sale, transfer, delivery or distribution, directly or indirectly, of such nil-paid Rights Shares or Rights Shares into the United States or any other Specified Territory; and
- he/she/it understands that neither the nil-paid Rights Shares nor the Rights Shares have been or will be registered under the US Securities Act or with any securities regulatory authority of any state, territory, or possession of the United States and the nil-paid Rights Shares and the Rights Shares are being distributed and offered outside the United States in reliance on Regulation S under the US Securities Act. Consequently he/she/it understands the nil-paid Rights Shares and the Rights Shares may not be offered, sold, pledged or otherwise transferred in or into the United States, except in reliance on an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act.

Notwithstanding the representations above, the Company may offer the nil-paid Rights Shares or the Rights Shares in the United States to persons whom the Company reasonably believes to be QIBs in transactions exempt from the registration requirements under the US Securities Act, provided that such persons meet the relevant requirements to the satisfaction of the Company. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the above warranties and representations.

GENERAL

You will be notified by the Company of any allotment of excess Rights Shares made to you. If no excess Rights Shares are allotted to you, a refund cheque for the full amount tendered on application will be posted to you at your own risk and, if the number of excess Rights Shares allotted to you is less than the number applied for, a cheque for the surplus application monies will be posted to you at your own risk. Such posting is expected to take place on or before 29 December 2014. Any such cheque will be drawn in favour of the person(s) named on this EAF. It is expected that share certificates in respect of the Rights Shares will be posted to you as soon as practicable after 29 December 2014.

All documents, including cheques for amounts due, will be sent by ordinary post at the risk of the relevant applicants or other persons entitled thereto to their registered address. This EAF and all applications pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong. References in this EAF to time and dates are to Hong Kong local time and date unless otherwise stated.

By completing, signing and submitting this EAF, you agree to disclose to the Company and/or the Registrar and their respective advisers and agents personal data and any information which they require about you or the person(s) for whose benefit you have made the application for excess Rights Shares. Personal Data (Privacy) Ordinance provides the holders of securities with rights to ascertain whether the Company or the Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. In accordance with the Personal Data (Privacy) Ordinance, the Company and the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or for information regarding policies and practices and the kinds of data held should be addressed to the Company, at its principal place of business in Hong Kong at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or as notified from time to time in accordance with applicable law, for the attention of the company secretary or (as the case may be) the Registrar.