

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

RECENT DEVELOPMENT

This announcement is made by Mongolian Mining Corporation (In Provisional Liquidation) (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Long Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). The Company and its subsidiaries are collectively referred to as the “**Group**”.

Reference is made to the announcement of the Company dated 21 July 2016 in relation to the appointment by the Grand Court of the Cayman Islands (the “**Cayman Court**”) of Mr. Simon Conway of PwC Corporate Finance Recovery (Cayman) Limited and Mr. Christopher So Man Chun of PricewaterhouseCoopers Ltd. as joint provisional liquidators (the “**JPLs**”) of the Company on a soft touch basis to assist the Company and its existing board of directors (the “**Board**”) with the implementation of the proposed debt restructuring on an expedited basis (the “**Debt Restructuring**”). In order for the JPLs to have been appointed by the Cayman Court, a petition for the winding up of the Company (the “**Petition**”) was required to be filed with the Cayman Court as a necessary pre-cursor to facilitate its application seeking the appointment of the JPLs. As at the date of this Announcement, no winding up order has been made against the Company.

The Company is continuing to progress negotiations with its creditors in relation to the Debt Restructuring and since the JPLs have been appointed, the Company has been protected by a statutory moratorium from any proceedings being commenced in the Cayman Islands or continued against it without the leave of the Cayman Court, leaving the Company, the Board and the JPLs free to engage in concluding a collective restructuring plan in the best interests of all of the Company’s creditors, and ensure the Company and the Group’s ability to continue thereafter as a going concern.

Reference is also made to the announcement of the Company dated 2 September 2016 in which the Company announced that following a hearing of the Petition before the Cayman Court on 1 September 2016, it was ordered that (i) the JPLs report to the Cayman Court on the conduct of the provisional liquidation of the Company by no later than 20 October 2016; and (ii) the Petition be adjourned, and the provisional liquidation of the Company continue, until 27 October 2016.

On 19 October 2016, the JPLs duly prepared and filed with the Cayman Court their second report on the conduct of the provisional liquidation of the Company.

On 27 October 2016, the Petition was heard before the Cayman Court. The Company is pleased to announce that the Cayman Court has ordered that the Petition be further adjourned, and the provisional liquidation of the Company continue, until 18 November 2016, as sought by the Company and supported by the JPLs.

The Company will publish further announcements to update the shareholders and potential investors on progress of the debt restructuring as and when necessary.

For and on behalf of
Mongolian Mining Corporation
(In Provisional Liquidation)
Simon Conway
Joint Provisional Liquidator
who acts without personal liability

Hong Kong, 28 October 2016

As at the date of this announcement, the board of directors of the Company consists of Mr. Odjargal Jambaljamts and Dr. Battengel Gotov, being the executive directors of the Company, Dr. Oyungerel Janchiv, Mr. Od Jambaljamts and Mr. Gankhuyag Adilbish, being the non-executive directors of the Company, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive directors of the Company.