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## **MONGOLIAN MINING CORPORATION**

**(In Provisional Liquidation)**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 975)**

### **PROGRESS OF THE SCHEMES OF ARRANGEMENTS**

This announcement (the “**Announcement**”) is made by Mongolian Mining Corporation (In Provisional Liquidation) (the “**Company**”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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 with the implementation of the proposed debt restructuring on an expedited basis (the “**Debt Restructuring**”).

References are also made to the announcements dated 3 November 2016, 21 December 2016, 19 January 2017 and 23 January 2017 that the key commercial terms of the Debt Restructuring have been supported by the steering committee of holders (the “**Noteholders**”) of US\$600,000,000 8.875% senior notes due 2017 (the “**Notes**”) issued by the Company, the lenders under the facilities agreement (the “**Senior Secured Facilities**”) dated 5 March 2014 with the Company (the “**Lenders**”) and QGX Holdings Ltd. in relation to certain promissory notes issued by the Company.

The Debt Restructuring insofar as it relates to the Notes will be implemented through parallel inter-conditional schemes of arrangements (the “**Schemes**”) in the Cayman Islands and Hong Kong (the “**Cayman Scheme**” and the “**Hong Kong Scheme**”, respectively). References are also made to the announcements of the Company dated 20 February 2017 and 8 March 2017 in relation to the Convening Orders sought to grant permission for the Company to convene meetings of Noteholders for the purpose of considering, and if thought fit, approving (with or without modification) the Cayman Scheme and the Hong Kong Scheme (the “**Cayman Convening Order**” and the “**Hong Kong Convening Order**”, respectively).

The Company is pleased to announce that the Convening Hearing in respect of the Cayman Scheme was heard by the Cayman Court at 9:30 a.m. (Cayman Islands time) on 13 March 2017, during which the Cayman Court granted the Cayman Convening Order, subject to the JPLs providing an undertaking that the proposed Cayman Scheme together with an explanatory statement, appendices thereto shall be disseminated after the Lenders have confirmed that the restructuring documents relating to the Senior Secured Facilities are in agreed form or after a relevant order having been granted by the Cayman Court permitting the dissemination of the scheme documents.

The Company is also pleased to announce that the Convening Hearing in respect of the Hong Kong Scheme was heard by the Hong Kong Court at 10:00 a.m. (Hong Kong time) on 14 March 2017, during which the Hong Kong Court granted the Hong Kong Convening Order.

The Company will publish further announcements to update the shareholders and potential investors on progress of the Debt Restructuring as and when necessary, including the dissemination of scheme documents.

For and on behalf of  
**Mongolian Mining Corporation**  
**(In Provisional Liquidation)**  
**Christopher So Man Chun**  
*Joint Provisional Liquidator*  
*who acts without personal liability*

Hong Kong, 14 March 2017

*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, 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.*