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## **MONGOLIAN MINING CORPORATION**

**(In Provisional Liquidation)**

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

**(Stock Code: 975)**

### **OPERATIONAL UPDATE FOR THE QUARTER ENDED 31 MARCH 2017**

The board of directors of the Company (the “**Board**”) has adopted a policy of announcing unaudited operational updates on a quarterly basis. This announcement sets out the unaudited operational update for the quarter ended 31 March 2017. The comparative numbers for the quarter ended 31 March 2016 are also disclosed in this announcement.

**Table 1. Main operational data for the quarter ended 31 March 2017:**

Item	Unit	The quarter ended 31 March		Year on Year change (%)
		2016	2017	
ROM coal mined	kt	431.1	1,644.8	282%
ROM coal processed	kt	521.0	1,547.8	197%
HCC product	kt	255.3	797.3	212%
HCC product yield	%	49.0%	51.5%	+2.5 ppt
HCC product sold	kt	211.5	798.1	277%

The main operational data summarized and shown above in Table 1 are derived from the internal records of the Group and are intended to give investors an overview of the Group’s operations in a timely manner and may differ from the data disclosed in periodic reports of the Company.

In the quarter ended 31 March 2017, the Group’s mine production increased by 282% as compared to the corresponding period of 2016 with quarterly run-of-mine (“**ROM**”) coal mining output achieving 1,644.8 thousand tonnes (“**kt**”).

Total 1,547.8 kt of ROM coal was processed, representing 197% increase compared to the corresponding period of 2016 and resulting in the production of 797.3 kt of washed hard coking coal (“**HCC**”) product at 51.5% yield.

The Group sold a total of 798.1 kt of HCC product in the first quarter of 2017, representing 277% increase compared to the corresponding period of 2016.

The aforesaid operational data are not an express or implied forecast or guarantee in respect of the Company's future operating conditions.

In addition, various factors may affect results, including (but not limited to) acts of the God, changes in market conditions and regulatory interferences, as such material differences may exist in the operational data published from quarter to quarter.

**Investors should note that undue reliance on or use of the above information may cause investment risks.**

For and on behalf of the Board  
**Mongolian Mining Corporation**  
**(In Provisional Liquidation)**  
**Odjargal Jambaljamts**  
*Chairman*

Hong Kong, 27 April 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.*