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MONGOLIAN MINING CORPORATION

(In Provisional Liquidation)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

SUCCESSFUL IMPLEMENTATION OF THE DEBT RESTRUCTURING

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).

References are made to the announcements of the Company dated 8 July 2016, 11 July 2016, 13 July 2016, 21 July 2016, 26 August 2016, 31 August 2016, 2 September 2016, 11 October 2016, 28 October 2016, 3 November 2016, 20 November 2016, 21 December 2016, 22 December 2016, 19 January 2017, 23 January 2017, 20 February 2017, 8 March 2017, 14 March 2017, 21 March 2017, 31 March 2017, 11 April 2017, 25 April 2017, 26 April 2017, 27 April 2017, 28 April 2017, 1 May 2017 and 4 May 2017 (the “**Relevant Announcements**”) in relation to the proposed offshore debt restructuring of the Company (the “**Debt Restructuring**”). Unless otherwise defined herein, capitalised terms in this announcement will have the same meanings as those defined in the Relevant Announcements and/or the Schemes.

The Company is pleased to announce that it has now successfully implemented each of the Notes Restructuring, the Senior Secured Facilities Restructuring and the Promissory Notes Restructuring, including, amongst other things, discharging all obligations under the Old Notes, the Senior Secured Facilities Agreement and the Promissory Notes and the issuance of the New Notes, the New Perpetual Notes and the New Shares.

Further, the Receivers (in their capacity as receivers of all of the shares of Mongolian Coal Corporation Limited) and the Delegates (in their capacity as delegates of the Shared Security Agent in respect of the shares of Mongolian Coal Corporation S.à.r.l.) have resigned. In addition, the Joint Provisional Liquidators will apply to the Cayman Court for an order withdrawing the Company's winding up petition dated 7 July 2016 and discharging their appointment as joint provisional liquidators of the Company within the month of June 2017 as per availability of the Cayman Court. The winding up petition presented by BNP Paribas Singapore Branch in respect of the Company on 7 July 2016 was withdrawn on 4 May 2017 by Order of the Cayman Court dated 12 April 2017. As such, all winding up proceedings in the Cayman Islands in respect of the Company will come to an end within the month of June 2017.

Schemes Creditors are reminded that the Bar Date (being 10:00am on 4 May 2018 (Cayman Islands time), the equivalent being 11:00pm on 4 May 2018 (Hong Kong time)) is the final deadline for submission to the Information Agent of the documentation necessary to receive any Scheme Consideration under the Schemes. Any Scheme Creditor that has not already submitted such documentation to the Information Agent should refer to the Scheme Website at <http://www.lynchpinbm.com/project/mongolian-mining/> and, in particular, the Explanatory Statement, the Solicitation Packet and the Distribution Agreement for further details.

The Company will publish further announcements to update the shareholders and potential investors in connection with the Debt Restructuring when necessary.

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, 5 May 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.