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## **MONGOLIAN MINING CORPORATION**

**(In Provisional Liquidation)**

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

**(Stock Code: 975)**

### **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Mongolian Mining Corporation (the “**Company**”) hereby announces that on 8 May 2017, the Company has granted to certain eligible participants (the “**Grantees**”), subject to acceptance by the Grantees, a total of 140,000,000 share options (the “**Share Options**”) under the share option scheme adopted by the Company on 17 September 2010.

Details of the Share Options granted are as follows:

Date of Grant:	8 May 2017 (the “ <b>Date of Grant</b> ”)
Exercise Price:	HK\$0.2392 <sup>Note</sup> to subscribe for one ordinary share of nominal value of US\$0.01 each in the share capital of the Company (the “ <b>Share</b> ”)
Closing price of the Shares on the Date of Grant:	HK\$0.2260 per Share
Number of Share Options granted:	140,000,000 Share Options (each share option shall entitle the holder of the share option to subscribe for one Share)
Validity period of Share Options:	In respect of each Grantee, the Share Options granted shall be exercisable during the relevant periods set out below subject to vesting scale in five (5) tranches:  (i) The first 20% tranche of the Share Options shall be exercisable from 1 July 2017 to 8 May 2022;  (ii) the second 20% tranche of the Share Options shall be exercisable from 8 May 2018 to 8 May 2022;

- (iii) the third 20% tranche of the Share Options shall be exercisable from 8 May 2019 to 8 May 2022;
- (iv) the fourth 20% tranche of the Share Options shall be exercisable from 8 May 2020 to 8 May 2022; and
- (v) the fifth 20% tranche of the Share Options shall be exercisable from 8 May 2021 to 8 May 2022.

The Share Options shall lapse at the end of five (5) years after the Date of Grant.

*Note:* The exercise price is the highest of (i) the closing price of HK\$0.2260 per Share as stated in the daily quotations sheet issued by The Stock Exchange of Hong Kong Limited on the Date of Grant; (ii) the average closing price of HK\$0.2392 per Share as stated in the daily quotations sheet issued by The Stock Exchange of Hong Kong Limited for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share.

The Share Options were granted to an executive Director/Chief Executive Officer (“CEO”) and other employees of the Company, details of which are as follows:

<b>Grantees</b>	<b>Position/Capacity</b>	<b>Number of Share Options</b>
Dr. Battsengel Gotov	executive Director and CEO	40,000,000
Others	Employees	<u>100,000,000</u>
Total:		<u><u>140,000,000</u></u>

Save as disclosed in this announcement, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, nor an associate (as defined in the Listing Rules) of any of them.

The granting of the Share Options to Dr. Battsengel Gotov, executive Director and CEO, was approved by all independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

By Order of the Board of  
**Mongolian Mining Corporation**  
**(In Provisional Liquidation)**  
**Odjargal Jambaljamts**  
*Chairman*

Hong Kong, 8 May 2017

*As at the date of this announcement, the Board 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.*