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MONGOLIAN MINING CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 975)

PROFIT ALERT ANNOUNCEMENT

This announcement is made by Mongolian Mining Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders and potential investors of the Company that after a preliminary review of the Group’s unaudited consolidated management accounts for the six months ended 30 June 2017 and information currently available, the Group is expected to record a consolidated profit attributable to the equity shareholders of the Company of between approximately USD250 million and USD375 million for the six months ended 30 June 2017 as compared to USD61.7 million loss attributable to the equity shareholders of the Company over the same period in 2016.

Such profit is primarily attributable to:

- (a) improved coking coal market condition resulting in higher revenue generated by the Group for the six months ended 30 June 2017 as compared to the same period in 2016 by increasing (i) coal product tonnages sold; and (ii) average selling price achieved; and
- (b) the successful implementation and completion of the Debt Restructuring by the Company as described in the Company’s announcements (“**Relevant Announcements**”) dated 5 May 2017, 5 June 2017 and 9 June 2017 (unless otherwise defined herein, capitalised terms in this announcement will have the same meanings as those defined in the Relevant Announcements) which have resulted in an extraordinary gain.

The Company is still in the process of finalising the interim results of the Group for the six months ended 30 June 2017. The information contained in this announcement is based on a preliminary assessment by the Board solely on the basis of the unaudited consolidated management accounts of the Group and the current information available, which have not yet been reviewed nor audited by the independent external auditors of the Company.

Further details of the Group's performance will be disclosed in the interim results announcement for the six months ended 30 June 2017 to be published by the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of the Board
Mongolian Mining Corporation
Odjargal Jambaljamts
Chairman

Hong Kong, 10 August 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.