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## **MONGOLIAN MINING CORPORATION**

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

**(Stock Code: 975)**

### **RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board announces that, with effect from 4 January 2018, Dr. Oyungerel Janchiv has resigned from her position as a non-executive Director and Mr. Enkhtuvshin Dashtseren has been appointed as a non-executive Director.

#### **RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Mongolian Mining Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Dr. Oyungerel Janchiv (“**Dr. Janchiv**”) has resigned from her position as a non-executive Director with effect from 4 January 2018. Dr. Janchiv resigned from the Board as she wishes to focus on her personal commitments.

Dr. Janchiv has confirmed that she has no disagreement with the Board and is not aware of any matters in connection with her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to thank Dr. Janchiv for her efforts and valuable contributions to the Company during her tenure of office and wishes her success in her future endeavours.

#### **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The Board is also pleased to announce the appointment of Mr. Enkhtuvshin Dashtseren (“**Mr. Dashtseren**”) as a non-executive Director with effect from 4 January 2018.

Mr. Dashtseren, aged 42, is the vice president of MCS Holding LLC (together with its subsidiaries, the “**MCS Group**”). Mr. Dashtseren was awarded a bachelor’s degree in Finance and Management by the National University of Mongolia in 1997 and also studied at the London Metropolitan University in London, United Kingdom. Mr. Dashtseren joined the MCS Group in 1997 as a financial manager of MCS International LLC, and was appointed as the chief financial officer and vice president of the Finance Department of MCS Group in 2002. Mr. Dashtseren was subsequently appointed as the vice president of Corporate Strategy of MCS Group in 2005.

Mr. Dashtseren served as the executive vice president of the Sales and Marketing Department of the Company from 2008 to 2014 and as advisor to the Chairman of the Board until his departure in 2016.

During his tenure with the Company, Mr. Dashtseren had a broad scope of responsibilities in strategic market planning, business development, sales forecasting, marketing, pricing and training of sales personnel. Mr. Dashtseren was the senior sales executive and key person for the sales and marketing of the coal mined at the Ukhaa Khudag mine developed by the Company. He was instrumental in developing an extensive marketing strategy and research for potential coal markets with major focus on the Chinese market.

Mr. Dashtseren has entered into a letter of appointment with the Company for a term of three years commencing from 4 January 2018. The director's remuneration of Mr. Dashtseren is HKD150,000 per annum which is determined by the Board with the recommendation of the remuneration committee with reference to his qualifications, experience, duties and responsibilities in the Company and the market conditions. He will be subject to retirement by rotation and re-election at the general meeting in accordance with the articles of association of the Company.

As of the date of this announcement, Mr. Dashtseren is directly interested in 600,000 shares of the Company, representing approximately 0.005% of the total issued shares of the Company, and he is also interested in 2,941,180 and 5,147,059 share options granted to him on 12 October 2011 and 28 November 2012 respectively pursuant to the share option scheme of the Company adopted on 17 September 2010.

Save as disclosed above, Mr. Dashtseren does not hold any other position in the Company and other members of the Group, and has not held any directorship in any other public listed companies, whether in Hong Kong or overseas during the last three years.

Save as disclosed above, to the best knowledge of the Company, Mr. Dashtseren does not have any relationship with any of the Directors, senior management, substantial shareholders or controlling shareholders of the Company, and does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). There are no other matters relating to the appointment of Mr. Dashtseren as a non-executive Director that need to be brought to the attention of the shareholders of the Company and there is no other information which shall be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board wishes to express its warm welcome to Mr. Dashtseren on his appointment as the non-executive Director.

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

Hong Kong, 4 January 2018

*As at the date of this announcement, the Board consists of Mr. Odjargal Jambaljamts and Dr. Battengel Gotov, being the executive Directors, Mr. Od Jambaljamts, Ms. Enkhtuvshin Gombo and Mr. Enkhtuvshin Dashtseren, being the non-executive Directors, and Dr. Khashchuluun Chuluundorj, Mr. Unenbat Jigjid and Mr. Chan Tze Ching, Ignatius, being the independent non-executive Directors.*