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## **MONGOLIAN MINING CORPORATION**

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

**(Stock Code: 975)**

### **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of Mongolian Mining Corporation (the “**Company**”) announces that Mr. Ochirbat Punsalmaa (“**Mr. Punsalmaa**”) has resigned from his position as an independent non-executive Director, and Dr. Khashchuluun Chuluundorj (“**Dr. Khashchuluun**”) has been appointed as an independent non-executive Director, both with effect from 8 January 2016.

Upon the resignation of Mr. Punsalmaa on 8 January 2016, he has ceased to be a member of the Audit Committee and Nomination Committee, and the chairman of the Remuneration Committee. Dr. Khashchuluun has been appointed as a member of the Audit Committee and Nomination Committee, and the chairman of the Remuneration Committee in place of Mr. Punsalmaa with effect from 8 January 2016.

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

The Board of the Company announces that Mr. Punsalmaa has resigned from his position as an independent non-executive Director with effect from 8 January 2016 due to advancing age and willingness to ease workload to spare more time for his personal commitments.

Mr. Punsalmaa has confirmed that he has no disagreement with the Board and he is not aware of any matters in connection with his 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 Mr. Punsalmaa for his efforts and valuable contributions to the Company during his tenure of office and wishes him success in his future endeavours.

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

The Board is also pleased to announce the appointment of Dr. Khashchuluun as an independent non-executive Director with effect from 8 January 2016.

Dr. Khashchuluun, aged 49, is a professor at the Department of Economics, a member of the Academic Council and the board of directors of the National University of Mongolia. He serves as an executive director of the Mongolia Oil Shale Association and is engaged in managing a number of non-governmental organizations and research consulting activities. Since 2015, Dr. Khashchuluun has been serving as a member of the working group on Long-term Development Strategy for Mongolia 2016-2030 and a member of the board of directors of Ulaanbaatar City Development Corporation. Dr. Khashchuluun was awarded a bachelor's degree in economics by the Moscow State University, Moscow, Russia in 1989, a master's degree in economics from the Graduate School of Economics, Yokohama City University, Yokohama, Japan in 1996 and a PhD in international economics by the Graduate School of Economics, Keio University, Tokyo, Japan in 2003. Dr. Khashchuluun was elected to the board of the National University of Mongolia in 2014 and served as a visiting professor at the Russian University of Economics, Russia in 2015. He joined the National University of Mongolia as a lecturer of Political Economy in 1989. He was a member of the National Committee for Millennium Challenge Account Mongolia from 2005 to 2007, a member of the Committee of Long-term Development Plan of Mongolia in 2006, a selected Eisenhower Fellowships Fellow from Mongolia in 2007, a member of board of Open Society Forum in 2008 and a member of the board of directors of Erdenes MGL LLC, a state owned enterprise for strategic mining deposits from 2011 to 2012. From 2009 to 2012, Dr. Khashchuluun worked as the chairman of National Development and Innovation Committee of Mongolia, a government agency in charge of national development strategy and investment policy. From 2010 to 2011, he was appointed as the inaugural chairman of the board of directors to lead the establishment of Development Bank of Mongolia, and from 2006 to 2012, he was a member of the board of directors of the Central Bank of Mongolia. From 2004 to 2009, Dr. Khashchuluun worked as a Dean of the School of Economic Studies of the National University of Mongolia, the largest national school of economics and business administration in Mongolia. He also served as a member of the President's Economic Advisory Council from 2006 to 2008 and a member of the Policy Council of the Ministry of Trade and Industry from 2005 to 2007. Dr. Khashchuluun managed government efforts on the introduction of private-public partnership concept and adoption of the Law on Concession, Law on Innovation and Law on Economic Development Planning, and revision of Law on Budget to adopt development policies, introduction of Regional Development index for fiscal transfers, private sector support policies.

As at the date of this announcement, Dr. Khashchuluun does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). Save as disclosed above, Dr. Khashchuluun does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company and does not hold any other positions with the Company or any of its subsidiaries.

Dr. Khashchuluun has entered into a letter of appointment with the Company for a term of two years commencing from 8 January 2016. The director's remuneration of Dr. Khashchuluun is USD18,000 per annum for serving as an independent non-executive Director and a member of the Audit Committee and Nomination Committee, and the chairman of the Remuneration Committee which is determined with reference to his qualifications, experience and 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 provisions of the articles of association of the Company.

Save as disclosed above, Dr. Khashchuluun has not held any directorship in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, during the last three years, and there are no other matter relating to the appointment of Dr. Khashchuluun as an independent non-executive Director that needs 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.

#### **CHANGES IN COMPOSITION OF THE AUDIT COMMITTEE**

Dr. Khashchuluun has been appointed as a member of the Audit Committee in place of Mr. Punsalmaa, who has ceased to be an independent non-executive Director of the Company with effect from 8 January 2016.

#### **CHANGES IN COMPOSITION OF THE NOMINATION COMMITTEE**

Dr. Khashchuluun has been appointed as a member of the Nomination Committee in place of Mr. Punsalmaa, who has ceased to be an independent non-executive Director of the Company with effect from 8 January 2016.

#### **CHANGES IN COMPOSITION OF THE REMUNERATION COMMITTEE**

Dr. Khashchuluun has been appointed as the chairman of the Remuneration Committee in place of Mr. Punsalmaa, who has ceased to be an independent non-executive Director of the Company with effect from 8 January 2016.

The Board wishes to express its warm welcome to Dr. Khashchuluun on his appointment as the independent non-executive Director.

*The English translation of the title or names of Mongolian laws, institutions or entities in this announcement is for identification purposes only.*

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

Hong Kong, 8 January 2016

*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.*