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## **MONGOLIAN MINING CORPORATION**

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

**(Stock Code: 975)**

### **RECENT DEVELOPMENT**

This announcement (the “**Announcement**”) is made by Mongolian Mining Corporation (the “**Company**”) pursuant to Rule 13.09(2) and Rule 13.19 of the Rules Governing the Listing of the 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).

Reference is made to the announcement of the Company dated 26 January 2016 in relation to the potential restructuring the Company is seeking for its US\$600,000,000 8.875% senior notes due 2017 (the “**Notes**”).

Reference is also made to the announcement of the Company dated 14 March 2016 in relation to formation of the Steering Committee of the holders (the “**Noteholders**”) of the Notes (the “**Steering Committee**”) and appointment of legal and financial advisers to the Steering Committee.

Reference is also made to the announcement of the Company dated 30 March 2016 that the Company was neither able to pay the semi-annual interests due on 29 March 2016 under the Notes (the “**Coupon Payment**”) nor secure any waiver or forbearance from the Noteholders in this regard.

As at the date of the Announcement, the default on the Coupon Payment has continued for a period of 30 consecutive calendar days. As such, an event of default under the Notes has taken place.

The Company is in discussion with and intends to continue dialogue with the Steering Committee and its legal and financial advisers.

As at the date of the Announcement, the Company has not received any notice from any of the Noteholders demanding immediate repayment of any outstanding amount under the Notes.

The Company will publish further announcements to update the shareholders and potential investors the progress as and when necessary.

**THERE CAN BE NO ASSURANCE THAT ANY DISCUSSIONS WITH ANY NOTEHOLDER WILL LEAD TO A PROPOSAL ACCEPTABLE TO THE NOTEHOLDERS MORE GENERALLY OR THAT DISCUSSIONS WITH THE NOTEHOLDERS CAN BE PROGRESSED TO ANY POSITIVE CONCLUSION. ACCORDINGLY, THE COMPANY OFFERS NO ASSURANCE THAT THE PROPOSED RESTRUCTURING OF THE NOTES WILL BE SUCCESSFULLY CONCLUDED. SHAREHOLDERS OF THE COMPANY, THE NOTEHOLDERS, HOLDERS OF OTHER SECURITIES OF THE COMPANY AND POTENTIAL INVESTORS IN THE SECURITIES OF THE COMPANY ARE ADVISED TO EXERCISE EXTREME CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY.**

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

Hong Kong, 29 April 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.*