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SIBERIAN MINING GROUP COMPANY LIMITED
西伯利亞礦業集團有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1142)

INSIDE INFORMATION
AND
ADJOURNMENT OF FOUR EXTRAORDINARY GENERAL MEETINGS ORIGINALLY SCHEDULED FOR 3 MAY 2013, 7 MAY 2013, 10 MAY 2013 AND 13 MAY 2013 RESPECTIVELY

On 23 April 2013, Cordia issued a writ of summons in the Court of First Instance of the High Court of Hong Kong (HCA 672 of 2013) against certain persons (including certain shareholders of the Company and the Company itself). It also took out an inter partes summons to seek, inter alia, an injunction against certain persons (including certain shareholders of the Company) to restrain them from disposing their shares and/or exercising their voting rights under those shares.

On 26 April 2013 at the hearing of the inter partes summons, the Court granted an interim injunction restraining, among other things, certain shareholders of the Company from (a) disposing of or in any way dealing with, and (b) exercising voting rights of, their respective shares in the Company until further order. The interim injunction forms part of the Interim Order.

On 26 April 2013, ACME (another shareholder of the Company) strongly requested the Company not to convene the four EGMs pursuant to the four requisitions made by two shareholders. On 29 April 2013, Cordia through its legal advisers also strongly urged the Company to adjourn the EGMs in view of the Interim Order. Further, the two requisitioning shareholders are also subject to the terms as imposed in the interim injunction. Under the circumstances, the Board announces that all of the four EGMs will be adjourned until further notice.

* *For identification purpose only*

HIGH COURT ACTION

Siberian Mining Group Company Limited (the "**Company**") wishes to announce that on 23 April 2013, Cordia Global Ltd. ("**Cordia**" or the "**Plaintiff**") issued a writ of summons in the Court of First Instance of the High Court of Hong Kong (HCA 672 of 2013) against the following persons:

— Chung Christopher Young (1st Defendant)
— Kim Min Kyu (2nd Defendant)
— Keystone Global Co. Ltd. (3rd Defendant)
— Master Impact Inc. (4th Defendant)
— Income Plus Investment Limited (5th Defendant)
— Skyline Merit Limited (6th Defendant)
— Park Seung Ho (7th Defendant)
— Kim Chul (8th Defendant)
— Wonang Industries Co. Ltd. (9th Defendant)
— The Company (10th Defendant)

The Plaintiff claims for the following reliefs:

1. The Plaintiff claims against the 1st and 2nd Defendants:

1.1. a declaration that the 1st and 2nd Defendants have acted in breach of a Memorandum of Understanding dated 10 February 2012 and made between (a) the Plaintiff and (b) the 1st and 2nd Defendants (the "**Memorandum**"). Accordingly:

(a) an order that the 1st and 2nd Defendants shall return the Converted Shares (as referred to in paragraph 2 below) and the New Shares (as referred to paragraph 3.2 below) or cause the 3rd to 9th Defendants to return the Converted Shares and the New Shares to the Plaintiff pursuant to Article 7(3) of the Memorandum.

(b) further or alternatively, damages.

1.2. a declaration that the 1st and 2nd Defendants have acted in breach of an oral agreement made in or about March 2012 between (a) the Plaintiff and (b) the 1st and 2nd Defendants on their own behalf and on behalf of the 4th to 6th Defendants, it was agreed that (i) in the event that the Memorandum is terminated (which has been terminated) or otherwise not proceeded with, the 1st, 2nd, 4th, 5th and 6th Defendants would return the Converted Shares to the Plaintiff; (ii) indemnify the Plaintiff's loss arising from the conversion; and (iii) the 4th to 6th Defendants would hold the Converted Shares on trust for the Plaintiff (the "**Oral Agreement**"). Accordingly:

(a) an order that the 1st and 2nd Defendants shall restore the Shares or cause the 4th to 6th Defendants to return the Converted Shares to the Plaintiff pursuant to Article 7(3) of the Memorandum.

(b) further or alternatively, damages.

1.3. further or alternatively, the Plaintiff claims against the 1st and 2nd Defendants rescission of a Memorandum of Understanding dated 10 February 2012 and made between (a) the Plaintiff and (b) the 1st and 2nd Defendants on the ground of misrepresentation with all proper consequential directions. Accordingly,

(a) an order that the 1st and 2nd Defendants shall restore the Shares or cause the 3rd to 9th Defendants to return the Shares as referred to in paragraph 2 below to the Plaintiff pursuant to Article 7(3) of the Memorandum.

(b) further or alternatively, damages.

1.4. further or alternatively, damages for breach of trust. Further or alternatively, a mandatory injunction ordering the 1st and 2nd Defendants shall procure the 3rd to 9th Defendants (a) not to dispose of or in any way deal with the Converted Shares and the New Shares; (b) not to exercise their voting rights of the aforesaid shares; and (c) to deliver up the aforesaid shares.

1.5. further or alternatively, damages for dishonestly assisting the 4th to 9th Defendants acting in breach of trust.

2. The Plaintiff claims against the 4th to 7th Defendants:

2.1. a declaration that the 4th, 6th and 7th Defendants are respectively holding the following number of shares (collectively, the "**Converted Shares**") in the 10th Defendant, the Company, on trust for the Plaintiff pursuant to the Oral Agreement:

(a) the 4th Defendant, 62,036,055 shares.

(b) the 6th Defendant, 41,357,370 shares.

(c) the 7th Defendant, 20,678,685 shares (which were originally allotted to the 5th Defendant).

2.2. a declaration that the 1st to 6th Defendants are in breach of the Oral Agreement.

2.3. further or alternatively, a declaration that the 4th to 7th Defendants are constructive trustee of the Converted Shares on the ground that they are dishonestly assisting the 1st and 2nd Defendants and/or knowingly retaining the Shares in breach of trust.

2.4. further or alternatively, a declaration that the 7th Defendant is holding the Converted Shares as constructive trustee on the ground that he is dishonestly assisting the 1st, 2nd and/or the 5th Defendants and/or knowingly retaining the Shares in breach of trust.

2.5. further or alternatively, a declaration that the 3rd to 9th Defendants have been unjustly enriched at the expense of the Plaintiff.

2.6. further or alternatively, detinue.

2.7. an injunction restraining the 4th to 7th Defendants from disposing of or otherwise deal with the Converted Shares without the consent of the Plaintiff.

2.8. an injunction restraining the 4th to 7th Defendant from exercising the voting rights of the Converted Shares.

2.9. an order that the 3rd to 9th Defendants shall execute an instrument of transfer of the Shares to the Plaintiff or its nominee.

2.10. an order that the 3rd to 9th Defendants shall deliver the relevant share certificates to the Plaintiff or its nominee.

3. The Plaintiff claims against 1st to 10th Defendants:

3.1. a declaration that the resolution purportedly passed in the extraordinary general meeting of the Company on 28 February 2013 (the "**New Shares Resolution**") are invalid on the ground that the 4th to 6th Defendants have acted in breach of trust or their fiduciary duties owed to the Plaintiff as trustee by failing to exercise their purported voting rights of the Converted Shares in the best interest of the Plaintiff.

3.2. accordingly, a declaration that the following number of shares in the Company (collectively, the "**New Shares**") purportedly allotted to the 3rd, 8th and 9th Defendants are invalid:

(a) the 3rd Defendant, 42 million shares.

(b) the 8th Defendant, 28.2 million shares.

(c) the 9th Defendant, 13.8 million shares.

4. The Plaintiff claims against the 3rd, 8th and 9th Defendants:

4.1. by reason of (a) the 1st and 2nd Defendant's obligation under Article 7(3) of the Memorandum to restore to original state as if the Memorandum had not been entered into, the 3rd, 8th and 9th Defendants; alternatively (b) the New Shares Resolution being null and void hence the New Shares ought not to have been allotted to the 3rd, 8th and 9th Defendants, a declaration that they are holding the New Shares on trust for the Plaintiff.

4.2. further or alternatively, a declaration that the 3rd, 8th and 9th Defendants are constructive trustee of the New Shares on the ground that they are dishonestly assisting the 1st, 2nd, 4th to 7th Defendants and/or knowingly retaining the Shares in breach of trust.

4.3. an injunction restraining the 3rd, 8th and 9th Defendants from disposing of or otherwise deal with the New Shares without the consent of the Plaintiff.

4.4. an injunction restraining the 3rd, 8th and 9th Defendants from exercising the voting rights of the New Shares.

4.5. an order that the 3rd, 8th and 9th Defendants shall execute an instrument of transfer of the New Shares to the Plaintiff or its nominee.

4.6. an order that the 3rd, 8th and 9th Defendants shall deliver the relevant share certificates to the Plaintiff or its nominee.

5. Further or alternatively, the Plaintiff claims against the 1st to 9th Defendants:

   5.1. damages and/or equitable damages.

   5.2. an account.

   5.3. interest including compound interest.

   5.4. costs.

The Plaintiff had on the same day also taken out an inter partes summons against the abovenamed defendants and seek, amongst others, to restrain them from (a) disposing of or in any way dealing with; and (b) exercising voting rights of their respective number of shares in the Company (see details below).

INTERIM ORDER

A hearing of inter partes summons was held on 26 April 2013 and the Court granted an interim order (the "**Interim Order**") upon the undertakings given by the Plaintiff and its sole shareholder and director, Choi Sung Min, to the Court to (1) abide by any order that the Court may make if the Court later finds that the Interim Order has caused loss to the 1st to 9th Defendants or that other party should be compensated for that loss; and (2) notify the Defendant and any person upon whom notice of the Interim Order is served at the time of service of his right, if so advised, to apply on notice to discharge or vary the order. According to the Interim Order:

1. the following Defendants whether by himself or itself or by his or its agents or otherwise howsoever be restrained from (a) disposing of or in any way dealing with; and (b) exercising voting rights of their respective number of shares set out below in the Company until further order:

   (a) the 4th Defendant, 62,036,055 shares

   (b) the 6th Defendant, 41,357,370 shares

   (c) the 7th Defendant, 20,678,685 shares

   (d) the 3rd Defendant, 42,000,000 shares

   (e) the 8th Defendant, 28,200,000 shares

   (f) the 9th Defendant, 13,800,000 shares

2. the 1st and 2nd Defendants shall procure the above Defendants, namely, 3rd, 4th, 6th, 7th, 8th and 9th Defendants not to (a) dispose of or in any way deal with; and (b) exercise voting rights of the shares referred to in paragraph 1 above until further order.

3. leave be granted to the Plaintiff to issue a concurrent Writ of Summons for services out of jurisdiction and to serve the same and other proceedings on the 1st to 9th Defendants at the respective addresses specified in the Interim Order and documents being served in such manner shall be deemed good service. If any of the said Defendants wishes to defend the action they must acknowledge service within 14 days of being served with the Writ of Summons.

4. leave be given to the 6th and 7th Defendants to file and serve affirmations in opposition of the Plaintiff's summons dated 23 April 2013 within 21 days from 26 April 2013.

5. leave be given to the Plaintiff to file and serve affirmations in reply within 21 days thereof.

6. the parties may restore the Plaintiff's summons upon giving 2 days' notice to the other side.

7. the undertaking as to the damages given by Choi Sung Min shall be fortified by his paying into Court the sum of HK$3,000,000 within 7 days from 26 April 2013.

8. costs of the application be reserved.

9. liberty to apply.

The Court considered that it would be pre-mature to fix a date for substantive hearing of the inter partes summons as a number of defendants were not yet served as yet.

ADJOURNMENT OF EXTRAORDINARY GENERAL MEETINGS

Reference is made to (a) the Company's announcements dated 14 March 2013 and 21 March 2013, respectively, in relation to, inter alia, the requisitions from two shareholders of the Company; and (b) the Company's circulars dated 25 March 2013, 28 March 2013, 2 April 2013 and 3 April 2013, respectively (the "**Circulars**"). Two shareholders of the Company, Park Seung Ho and Skyline Merit Limited (acting through their attorney Jeong Keun Hae), made four requisitions and requested the Company's board of directors (the "**Board**") to convene extraordinary general meetings (the "**EGMs**") to consider certain proposed resolutions. The Board issued the four Circulars and gave notices for the four EGMs which were scheduled to be held on 3 May 2013, 7 May 2013, 10 May 2013 and 13 May 2013, respectively.

On 26 April 2013, the Company received a letter from a shareholder, ACME Perfect Limited ("**ACME**"), which strongly requested the Company not to convene the four EGMs. ACME considered that the proposed resolutions in the first requisition (set out in the Company's announcement of 14 March 2013 and circular of 25 March 2013) and the first resolution in the fourth requisition (set out in the Company's announcement of 21 March 2013 and circular of 3 April 2013) were not proper objects for consideration by the Company's shareholders. In respect of the second requisition (set out in the Company's announcement of 14 March 2013 and circular dated 28 March 2013) and the third requisition (set out in the Company's announcement of 14 March 2013 and circular of 2 April 2013), ACME believed that the removal of all the current executive directors and the current non-executive director, and the appointment of the proposed new directors, would greatly damage the interests of ACME and the Company.

Further, on 29 April 2013, the Company received a letter from the legal advisers of Cordia which also strongly urged the Company to adjourn the four EGMs, on the basis that (i) some of the shareholders are involved in the dispute of illegal acquisition of the shares of the Company (i.e. the court action HCA 672 of 2013); and (ii) the validity of the requisitions is doubtful. Cordia has further reserved its rights to lodge complaint to the relevant regulatory authorities and will take legal action against the Company and/or the Board in respect of the loss and damage if the Company refuses to adjourn the EGMs.

Having considered ACME's letter and the fact that the EGMs were convened in response to the requisitions made by Park Seung Ho and Skyline Merit Limited, who are now unable to exercise their respective voting rights in light of the Interim Order in place, the Company considers that it would be in the best interest of the shareholders and itself to adjourn the four EGMs until further notice.

In the circumstances, the Board announces that all of the four EGMs will be adjourned until further notice.

By Order of the Board
Siberian Mining Group Company Limited
Lim Ho Sok
Chairman

Hong Kong, 30 April 2013

As at the date of this announcement, the Board consists of Mr. Lim Ho Sok and Mr. Choi Jun Ho as executive directors, Mr. Pang Ngoi Wah Edward as non-executive director, and Mr. Liew Swee Yean, Mr. Tam Tak Wah and Mr. Young Yue Wing Alvin as independent non-executive directors.

This announcement will remain on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at http://siberian.todayir.com.

This announcement has been prepared in both English and Chinese. In the case of any discrepancy, the English text shall prevail.