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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

The Company issued the Third Convertible Note to Cordia on 3 April 2013. On 5 February 2014, the Company received a writ of summons in the Court of First Instance of the High Court of Hong Kong (HCA 206 of 2014) dated 30 January 2014 and issued by Park Seung Ho as the Plaintiff against ten Defendants including the Company and certain Directors. The Plaintiff's claims concern the Third Convertible Note.

As announced by Siberian Mining Group Company Limited (the “**Company**”) on 3 April 2013, the Company issued the Third Convertible Note (with a principal amount of US\$443,070,000 which is equivalent to approximately HK\$3,455,946,000) to Cordia Global Limited (“**Cordia**”) on 3 April 2013 in accordance with the terms of the Acquisition Agreement. Capitalised terms used herein shall have the same meaning ascribed to in such announcement, unless otherwise specified.

The Board wishes to announce that on 5 February 2014, the Company received a writ of summons in the Court of First Instance of the High Court of Hong Kong (HCA 206 of 2014) dated 30 January 2014 and issued by Park Seung Ho as the Plaintiff against the following persons:

- 1st Defendant: Lim Ho Sok (an executive Director and the Chairman of the Company)
- 2nd Defendant: Choi Jun Ho (an executive Director)
- 3rd Defendant: Pang Ngoi Wah Edward (a non-executive Director)
- 4th Defendant: Liew Swee Yean (an independent non-executive Director)
- 5th Defendant: Tam Tak Wah (an independent non-executive Director)
- 6th Defendant: Young Yue Wing Alvin (an independent non-executive Director)
- 7th Defendant: Cho Min Je (a former independent non-executive Director)
- 8th Defendant: Choi Sungmin (the sole shareholder and director of Cordia)
- 9th Defendant: Cordia
- 10th Defendant: the Company

* For identification purpose only

The Plaintiff claims:

against the 1st to 7th Defendants and the 8th and 9th Defendants:

- a declaration that the Company has no legal obligation to issue the Third Convertible Note
- an order rescinding the issuance of the Third Convertible Note

against the 1st to 7th Defendants and the 8th and 9th Defendants:

- damages for breach of duties

against the 8th and 9th Defendants:

- an order for the return of the Third Convertible Note
- an order for restitutionary compensation
- an injunction restraining the 9th Defendant, whether by itself, its directors, employees or agents or constructive trustees or otherwise howsoever, from assigning or transferring the Third Convertible Note, promissory notes, shares and debt of the Company or any part thereof to other and/or exercising any right conferred by the Third Convertible Note, promissory notes, shares and debt of the Company

against the 1st to 7th Defendants and the 8th Defendant:

- interest
- costs
- further and other relief

The Board is seeking legal advice on the above-mentioned proceedings and will make further announcement(s) to update the public of the development.

Trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

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

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

Hong Kong, 7 February 2014

As at the date of this announcement, the Board consists of Mr. Lim Ho Sok, Mr. Choi Jun Ho, Mr. Hong Sang Joon, Mr. Jang Sam Ki and Mr. Su Run Fa 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>.