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)

(1) EXTENSION OF LOAN CAPITALISATION LONG STOP DATE IN RELATION TO THE LOAN CAPITALISATION AGREEMENTS; (2) CHANGE OF INDEPENDENT FINANCIAL ADVISER; AND (3) FURTHER DELAY IN DESPATCH OF CIRCULAR IN RELATION TO THE PROPOSED LOAN CAPITALISATIONS INVOLVING ISSUE OF CERTAIN CAPITALISATION SHARES TO INDEPENDENT THIRD PARTIES AND CONNECTED TRANSACTIONS CONCERNING THE PROPOSED LOAN CAPITALISATIONS INVOLVING ISSUE OF CERTAIN CAPITALISATION SHARES TO GOLDWYN MANAGEMENT LIMITED AND CORDIA GLOBAL LIMITED

Reference is made to (i) the announcement of Siberian Mining Group Company Limited (the "**Company**") dated 1 December 2015 (the "**Announcement**") in respect of (a) the proposed loan capitalisations involving the issue of certain Capitalisation Shares by the Company to independent third parties; and (b) the connected transactions in relation to the proposed loan capitalisations involving the issue of certain Capitalisation Shares by the Company to Goldwyn Management Limited and Cordia Global Limited (the "**Connected Transactions**"); (ii) the announcement of the Company dated 9 December 2015 (the "**First Change Announcement**") in relation to the change of independent financial adviser; (iii) the announcement of the Company dated 22 December 2015 in relation to the delay in despatch of the Circular (the "**Delay Announcement**"); (iv) the announcement of the Company dated 21 January 2016 (the "**Second Change Announcement**") in relation to the change of independent financial adviser; and (v) the announcement of the Company dated 22 January 2016 in relation to the further delay in despatch of the Circular (the "**Further Delay Announcement**", together with the Announcement, the First Change Announcement, the Delay Announcement and the Second Change Announcement, collectively referred to as the "**Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

* *For identification purpose only*

EXTENSION OF THE LOAN CAPITALISATION LONG STOP DATE

As additional time is required for the fulfillment of the conditions precedent to the Loan Capitalisation Agreements, on 26 February 2016 (after trading hours), the Company and each of the Creditors entered into the supplemental letter to the relevant Loan Capitalisation Agreement to extend the Loan Capitalisation Long Stop Date from 29 February 2016 to 31 August 2016 or such other date as the Company and the relevant Creditor(s) may agree.

Save and except for the aforesaid extension of the Loan Capitalisation Long Stop Date, all other terms and conditions of the Loan Capitalisation Agreements remain unchanged and continue to remain in full force and effect.

CHANGE OF INDEPENDENT FINANCIAL ADVISER

As set out in the Second Change Announcement, Pan Asia Corporate Finance Limited ("**Pan Asia**") (now known as "Central China International Capital Limited" ("**Central China**")) was appointed as the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the Connected Transactions. Central China has tendered its resignation on 26 February 2016 as the independent financial adviser of the Company after taking into consideration the legal action HCA 211 of 2016 brought by Kim Sung Ho against Pan Asia and its chairman, in view of which Central China had been strongly advised by its legal counsel not to continue with the independent financial adviser appointment. The Board announces that the Company has appointed Grand Moore Capital Limited ("**Grand Moore**") and Karl Thomson Financial Advisory Limited ("**Karl Thomson**") as the joint independent financial adviser to fill the vacancy following the resignation of Central China. Such appointment has been approved by the Independent Board Committee.

Grand Moore is a corporation licensed to carry out Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the Securities and Futures Ordinance (the "**SFO**") (Chapter 571 of the Laws of Hong Kong). Karl Thomson is a corporation licensed to carry out Type 6 (Advising on Corporate Finance) regulated activities under the SFO (Chapter 571 of the Laws of Hong Kong).

FURTHER DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Further Delay Announcement, the Circular containing, among other things, (i) further details of the Loan Capitalisations and the transactions contemplated thereunder; (ii) the letter from the Independent Board Committee; (iii) the letter from the Independent Financial Adviser; and (iv) notice of EGM will be despatched to the Shareholders on or before 4 March 2016. As additional time is required to finalise certain information to be included in the Circular (including the letter from the joint independent financial adviser), the date of despatch of the Circular will be further postponed to a date falling on or before 29 April 2016.

By Order of the Board
Siberian Mining Group Company Limited
Hong Sang Joon
Chairman

Hong Kong, 26 February 2016

As at the date of this announcement, the board of the Company consists of Mr. Hong Sang Joon and Mr. Su Run Fa as executive directors, and Mr. Jo Sang Hee, Mr. Kwok Kim Hung Eddie and Mr. Lai Han Zhen as independent non-executive directors.