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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)

CANCELLATION OF CONVERSION SHARES

Reference is made to the announcements of Siberian Mining Group Company Limited (the “**Company**”) dated 19 October 2018, 22 October 2018 and 16 May 2019 (collectively the “**Announcements**”), in relation to, amongst other things, the transfers of the convertible notes, the amendments of the terms and conditions of the convertible notes (the “**Amendments**”), the partial conversion of the convertible notes (the “**Conversion**”), the issuance of conversion shares pursuant to the Conversion (the “**Conversion Shares**”), the Company’s trading resumption plan and the cancellation agreement entered into by the Company on 16 May 2019 reversing the Amendments and the Conversion (the “**Cancellation Agreement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

Pursuant to the Cancellation Agreement, the Amendments and all transactions carried out pursuant thereto, including the Conversion, would be reversed and cancelled *ab initio*.

With effect from 20 May 2019, the issuance of the Conversion Shares, consisting of 55,313,376 ordinary shares of the Company, was cancelled and reversed *ab initio*, and hence the Conversion Shares were cancelled and void *ab initio*. As a result, the issued share capital of the Company will with immediate effect revert to 1,208,475,523 ordinary shares.

By Order of the Board
Siberian Mining Group Company Limited
Jo Sang Hee
Chairman

Hong Kong, 20 May 2019

As at the date of this announcement, the board of the Company consists of Mr. Jo Sang Hee as executive director, and Ms. Chen Dai, Mr. Kwok Kim Hung Eddie and Mr. Lee Sungwoo as independent non-executive directors.

** For identification purpose only*