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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)

PROFIT WARNING

This announcement is made by Siberian Mining Group Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Based on information currently available, the board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a loss for the year ended 31 March 2012 significantly greater than that of the corresponding period in 2011. The expected increase in loss of the Group was primarily attributable to the net effects of (i) impairment loss on the valuation of the mining right of the Russian coal mines; (ii) the fair value gain on the conversion option of the Company’s convertible notes in prior year was not recurring in current year, since all the Company’s convertible notes had been fully converted in prior year; (iii) reductions in selling and distribution costs, and administrative and other expenses; (iv) decrease in finance costs; (v) gains on disposal of subsidiaries; and (vi) net decrease in impairment loss on other intangible assets.

The information contained in this announcement is only based on the preliminary review of the consolidated management accounts of the Group for the year ended 31 March 2012, which has not been confirmed nor audited by the Company’s auditors. The Company is in the process of finalizing the Group’s annual results for the year ended 31 March 2012. Detailed financial results of the Group will be disclosed in its annual results announcement for the year ended 31 March 2012, which is expected to be announced before the end of June 2012.

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

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

Hong Kong, 11 June 2012

As at the date of this announcement, the Board comprises Mr. Lim Ho Sok and Mr. Shin Min Chul as executive directors of the Company, Mr. Pang Ngoi Wah Edward as non-executive director of the Company and Mr. Cho Min Je, Mr. Liew Swee Yean, Mr. Tam Tak Wah and Mr. Young Yue Wing Alvin as independent non-executive directors of the Company.

** For identification purpose only*