

*The forecast of the combined profit attributable to the equity shareholders of the Company for the year ending December 31, 2010 is set out in the subsection headed “Profit Forecast for the Year Ending December 31, 2010” under the section headed “Financial Information” in this prospectus.*

**(A) BASES AND ASSUMPTIONS**

The forecast of the combined profit attributable to the equity shareholders of the Company for the year ending December 31, 2010 prepared by the directors is based on the audited combined results of the Group for the four months ended April 30, 2010, the unaudited combined results of the Group for the two months ended June 30, 2010 and a forecast of the combined results of the Group for the remaining six months ending December 31, 2010. The forecast has been prepared on the basis of the accounting policies consistent in all material respects with those currently adopted by the Group as summarized in the Accountants’ Report, the text of which is set out in Appendix I to this prospectus, and has been prepared on the following principal bases and assumptions:

- There will be no material changes in the existing political, legal, fiscal, market or economic conditions in the jurisdiction in which our Group currently operates or which are otherwise material to our business;
- There will be no changes in legislation, regulations or rules in the jurisdiction in which our Group operates or with which our Group has arrangements or agreements, which may materially adversely affect our Group’s business or operations;
- There will be no material changes in inflation rates, interest rates or foreign exchange rates from those currently prevailing in the context of our Group’s operations;
- We will not be materially and adversely affected by any of the risk factors set out in the section headed “Risk Factors” in this prospectus; and
- There will be no material changes in the bases or applicable rates of taxation, surcharges or other government levies in the jurisdiction in which our Group operates.

**(B) LETTER FROM OUR REPORTING ACCOUNTANTS ON THE PROFIT FORECAST**

*The following is the text of the letter received by the directors from our reporting accountants, KPMG, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this prospectus in connection with the profit forecast for the year ending December 31, 2010.*



8th Floor  
Prince's Building  
10 Chater Road  
Central  
Hong Kong

28 September 2010

The Directors  
Mongolian Mining Corporation  
Citigroup Global Markets Asia Limited  
J.P. Morgan Securities (Asia Pacific) Limited

Dear Sirs

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the forecast of the combined profit attributable to equity shareholders of Mongolian Mining Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group") for the year ending 31 December 2010 ("the Profit Forecast"), for which the directors of the Company are solely responsible, as set forth in the section headed "Financial Information" in the prospectus of the Company dated 28 September 2010 ("the Prospectus").

The Profit Forecast has been prepared by the directors of the Company based on the audited combined results of the Group for the four months ended 30 April 2010, the unaudited combined results of the Group for the two months ended 30 June 2010 and a forecast of the combined results of the Group for the remaining six months ending 31 December 2010.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the assumptions made by the directors as set out in Appendix III of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our Accountants' Report dated 28 September 2010, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,

**KPMG**

*Certified Public Accountants*

Hong Kong

**(C) LETTER FROM OUR JOINT SPONSORS**

*The following is the text of a letter, prepared for inclusion in this prospectus, received by the Directors from Citigroup Global Markets Asia Limited and J.P. Morgan Securities (Asia Pacific) Limited, the Joint Sponsors, in connection with the forecast of the combined profit attributable to the equity shareholders of the Company for the year ending December 31, 2010.*

**J.P.Morgan**

The Directors  
Mongolian Mining Corporation

September 28, 2010

Dear Sirs,

We refer to the forecast combined profit attributable to the equity shareholders of Mongolian Mining Corporation (the "Company", together with its subsidiaries, the "Group") for the year ending December 31, 2010 (the "Profit Forecast") as set out in the prospectus issued by the Company dated September 28, 2010 (the "Prospectus").

The Profit Forecast, for which the directors of the Company (the "Directors") are solely responsible, has been prepared by the Directors based on the audited combined results of the Group for the four months ended April 30, 2010, unaudited combined results of the Group prepared by its management for the two months ended June 30, 2010, and a forecast of the combined results of the Group for the remaining six months ending December 31, 2010.

We have discussed with you the bases and assumptions made by the Directors as set out in Appendix III to the Prospectus upon which the Forecast has been made. We have also considered the letter dated September 28, 2010 addressed to yourselves and ourselves from KPMG, Certified Public Accountants, Hong Kong, regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by KPMG, we are of the opinion that the Profit Forecast, for which you as the Directors are solely responsible, has been made after due and careful enquiry.

Yours faithfully,

For and on behalf of  
**Citigroup Global Markets Asia Limited**

**Edward Lam**  
*Managing Director*

For and on behalf of  
**J.P. Morgan Securities (Asia Pacific) Limited**

**David Lau**  
*Executive Director*