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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

PROPOSED AMENDMENT TO THE BYE-LAWS

The Board proposed to seek the approval of the Shareholders to amend the current Bye-laws of the Company.

The purpose of the amendment is to cater for the increasing demand from investors holding securities in the Company through the Central Clearing and Settlement System of Hong Kong Securities Clearing Company Limited (“CCASS”) for attending the general meetings of the Company in person or appointing proxies to vote on behalf of them, and pursuant to the requirements for continuous admission into CCASS. The Board proposed to seek the approval of the Shareholders at the Annual General Meeting to be held on Thursday, September 4, 2008 by passing a special resolution to amend the Bye-law 84A of the Company.

Details of the proposed special resolution for the amendment to the Bye-law is set out in item no. 7 of the notice of Annual General Meeting. A circular containing, among others, information on the proposed amendments to the Bye-laws and the notice of the Annual General Meeting will be despatched to the Shareholders on the date of this announcement.

By the order of the Board of
Mongolia Energy Corporation Limited
Tang Chi Kei
Company Secretary

Hong Kong, July 29, 2008.

As at the date hereof, the board of directors of the Company comprises seven Directors, of which Mr. Lo Lin Shing, Simon, Mr. Liu Zhuo Wei and Ms. Yvette Ong are executive Directors, Mr. To Hin Tsun, Gerald is a non-executive Director and Mr. Peter Pun OBE, JP, Mr. Tsui Hing Chuen, William JP and Mr. Lau Wai Piu are independent non-executive Directors.