



MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

NOTICE OF THE SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “meeting”) of Mongolia Energy Corporation Limited will be held on 16 July 2007 at 2:30 p.m. at Room Everest, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “THAT

- (a) the supplement dated 29 May 2007 (“**Supplement**”), a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification, and entered into between (i) Puraway Holdings Limited, (ii) Winning Mind Holdings Limited, (iii) Mongolian Natural Resources Investment Group (MNRIG LLC), (iv) Mr. Liu Cheng Lin, (v) the Company; and (vi) Mongolian Natural Resources Investment Group (Hong Kong) Company Limited, which are the same parties to the acquisition agreement dated 30 January 2007 (the “**Initial Acquisition Agreement**”), whereby all parties to the Supplement and the Initial Acquisition Agreement agreed to change one condition precedent for completion under the Initial Acquisition Agreement, namely Clause 3.1(ii) to “the Coal Mine having 300 million tonnes of resources along with an undertaking to be provided by the Guarantor to the Company as at Completion that the Coal Mine shall have 300 million tonnes of Reserves, comprising 200 million tonnes of Proved Reserves and 100 million tonnes of Probable Reserves to the satisfaction of the Technical Adviser within 120 days from the undertaking.” be and is hereby approved, confirmed and ratified and the transactions contemplated under the Supplement be and are hereby approved; and
- (b) the directors of the Company (“**Directors**”) be and they are hereby authorized to do such acts and things, to sign and execute all such further documents and to take such steps as the Directors may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Supplement or any transactions contemplated thereby.”

2. “THAT

- (a) the acquisition agreement dated 29 May 2007 (the “**Further Agreement**”), a copy of which has been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification, and entered into between (i) Shine Ocean International Limited (the “**Seller**”); (ii) Mongolia Energy Corporation Singapore (Pte) Ltd (the “**Purchaser**”); (iii) MBGHL LLC (the “**Mining Company**”); (iv) Mr. Liu Cheng Lin (the “**Guarantor**”); (v) Mongolia Energy Corporation Limited (the “**Company**”); and (vi) Mega Bright Group Holdings Limited (the “ **Holding Company**”) whereby the Seller has agreed to sell (through the Mining Company) and the Purchaser, has agreed to purchase, the mine areas of around 32,000 hectares in western Mongolia (“**Further Mine Areas**”) by way of transfer of the Exploration Licences (as defined in this circular (the “**Circular**”) with coal resources and along with other ferrous resources and non-ferrous resources at a nominal consideration of US\$1 dollar upon the terms and subject to the conditions therein contained, be and is hereby approved, confirmed and ratified and the transactions contemplated under the Further Agreement be and hereby approved;
- (b) the payment of the Resources Fees (as defined in the Circular) as set out in the Circular after completion of acquisition of the Further Mine Areas under the Further Agreement upon demonstration of the resources by the Exploration Company (as defined in the Circular) by way of Loan Note (with a 3% per annum coupon rate and 5-year maturity) as deferred payment, on and subject to the terms of the Further Agreement, be and is hereby approved;
- (c) the issue of the Loan Note as set out in (b) above, on and subject to the terms of the Further Agreement, be and is hereby approved;
- (d) the payment of the Exploitation Payments (as defined in the Circular) as set out in the Circular after completion of acquisition of the Further Mine Areas under the Further Agreement and at the discretion of the Company to conduct commercial exploitation of the resources demonstrated, on and subject to the terms of the Further Agreement, be and is hereby approved; and
- (e) the Directors be and they are hereby authorized to do such acts and things, to sign and execute all such further documents and to take such steps as the Directors may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Further Agreement or any transactions contemplated thereby”

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

Hong Kong, 25 June 2007

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Rooms 1502-5
New World Tower I
16-18 Queen's Road Central
Hong Kong

Notes:

1. A shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his stead. In the case of a recognized clearing house, it may authorize such person(s) as it thinks fit to act its representative(s) at the meeting and vote in its stead. A proxy need not be a shareholder of the Company, but must attend the meeting in person to represent him.
2. To be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed, or a certified copy thereof, must be deposited at the Company's branch share registrars in Hong Kong, Standard Registrars Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
4. Where there are joint holders of any share of the Company, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, then the one of such holders whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.

As at the date of this notice, the Board comprises Mr. Lo Lin Shing, Simon and Ms. Yvette Ong as executive Directors, Mr. To Hin Tsun, Gerald as a non-executive Director and Mr. Peter Pun, OBE, JP, Mr. Tsui Hing Chuen William, JP and Mr. Lau Wai Piu as independent non-executive Directors.

Please also refer to the published version of this announcement in China Daily.