



MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Mongolia Energy Corporation Limited (“MEC”) has noted the recent increase in the price and trading volume of the shares of MEC and wish to state that MEC are not aware of any reasons for such movements.

Save as disclosed in the announcements of the Company dated September 17, 2007, October 26, 2007 and October 30, 2007 relating to (1) the sourcing of the feasibility for a railway design and construction in western Mongolia, to the border of Xinjiang, PRC, as a planning matter for the future by MEC (2) the feasibility study for 2x600 megawatts power plants with a capital commitment of RMB6.5 billion with the target to be built together and be up-and- operational as at the end of the second quarter of 2010 (3) the entry into the framework agreement with 中國慶安國際貿易集團有限公司* and the commencement of discussions with a number of Chinese state-owned companies pursuant to such framework agreement and (4) the entry into a framework agreement with 中航第一集團國際租賃有限責任公司 (AVIC I International Leasing Co., Ltd) as platform for further co-operation; the board of directors (the “**Board**”) confirm that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), and neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which (except Mr. Tsui Hing Chuen, William _{JP} who is not in Hong Kong as at the date of this statement) individually and jointly accept responsibility for the accuracy of this statement.

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

Hong Kong, November 12, 2007.

As at the date hereof, the Board comprises six Directors, of which Mr. Lo Lin Shing, Simon 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.

(*transliteration translation: “China Qing An International Trading Group Corporation”)