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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

**DISCLOSEABLE AND CONNECTED TRANSACTION
ON
DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF
GLORY KEY INVESTMENTS LIMITED AND THE SALE LOAN
DELAY IN DESPATCH OF CIRCULAR**

MEC refers to the Announcement including the definitions used therein in relation to the Disposal.

The despatch of the Circular will be postponed from January 1, 2010 to on or before January 27, 2010.

Mongolia Energy Corporation Limited (“**MEC**”) refers to the announcement dated December 11, 2009 (the “**Announcement**”) including the definitions used therein in relation to the Disposal.

Pursuant to Rule 14A.49 of the Listing Rules, a circular (the “**Circular**”) containing, among other things, (i) further details of the Disposal; (ii) a letter from the Independent Board Committee; (iii) advice from the independent financial adviser; and (iv) a notice of SGM, will have to be despatched by MEC to the Shareholders no later than January 1, 2010, being 21 days after the publication of the Announcement.

As additional time is required for the independent financial adviser to prepare its letter of advice to the Independent Board Committee and the Independent Shareholders and for the independent valuer to update its valuation report, MEC has applied to the Stock Exchange for a waiver from strict compliance with Rule 14A.49 of the Listing Rules and to despatch the Circular to Shareholders on or before January 27, 2010.

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

Hong Kong, December 31, 2009

As at the date hereof, the Board 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.