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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Listing Rules on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board hereby announces that on April 9, 2010, a total of 11,800,000 Options under the Option Scheme adopted by the Company on August 28, 2002 to subscribe for Shares of the Company are granted, subject to acceptance of the grantee(s). The following are the details of the Options granted:

Date of grant:	April 9, 2010
Exercise price of Options granted:	Each Option shall entitle the holder to subscribe for one Share upon exercise of such Option at an exercise price of HK\$4.110 per Share
Numbers of Option granted:	11,800,000
Closing price of the Share on the date of grant:	HK\$4.110 per Share
Validity period of Options:	Until the last day of the 5-year period after the date of grant of Options

Of the total number of Options granted, 3,300,000 are granted to employees of the Company who are neither director, chief executive, substantial shareholders of the Company, nor an associate of any of them (as defined under the Listing Rules).

6,000,000 Options and 500,000 Options out of the total number of Options granted are granted to Mr. Lo Lin Shing, Simon and Ms. Yvette Ong respectively, who are the executive Directors of the Company. 500,000 Options out of the total number of Options granted are granted to Mr. To Hin Tsun, Gerald, non-executive Director of the Company. 1,500,000 Options out of the total number of Options granted are granted to independent non-executive Directors (“**INED**”) of the Company, namely Mr. Peter Pun, Mr. Tsui Hing Chuen, William and Mr. Lau Wai Piu with 500,000 Options to each of the INED. The grant of such Options to the Directors has been approved by the independent non-executive Directors of the Company (excluding independent non-executive Director who is the grantee of the Options in the relevant grant).

DEFINITIONS

“Board”	the board of Directors of the Company
“Company”	Mongolia Energy Corporation Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange of Hong Kong Limited
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Option(s)”	share option(s) to subscribe for Share(s) to be granted under the Share Option Scheme adopted by the Company on August 28, 2002
“Share(s)”	ordinary share(s) of nominal value of HK\$0.020 each in the issued share capital of the Company
“Option Scheme”	share option scheme of the Company adopted on August 28, 2002

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

Hong Kong, April 9, 2010.

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