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## **MONGOLIA ENERGY CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 276)**

### **(1) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF THE GI CONVERTIBLE NOTE; AND (2) WHITEWASH WAIVER — APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the announcement of Mongolia Energy Corporation Limited (the “Company”) dated 29 April 2010 (the “Announcement”) in relation to the proposed subscription of the GI Convertible Note by the Subscriber and the Whitewash Waiver. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

#### **Appointment of independent financial adviser**

The Board wishes to announce that Somerley Limited has been appointed as the independent financial adviser to make recommendation to the Independent Shareholders and the independent board committee (the “Independent Board Committee”) which comprises all independent non-executive Directors, namely Mr. Peter Pun, Mr. Tsui Hing Chuen, William and Mr. Lau Wai Piu, as to whether the Subscription and the Whitewash Waiver are fair and reasonable and to advise the Independent Shareholders on how to vote, and such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The non-executive Director, Mr. To Hin Tsun, Gerald (“Mr. To”) is not included in the Independent Board Committee as (i) Mr. To had, through T.S. Tong & Co. solicitors of which he was previously a partner and is currently a consultant, rendered professional legal services to certain members of the Concert Group over the years including the past 12 months; and (ii) Mr. To is currently an executive director of International Entertainment Corporation (stock code: 8118) and a non-executive director of NWS Holdings Limited (stock code: 659) (the controlling shareholder of both of which being Cheng Yu Tung Family (Holdings) Limited).

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

Hong Kong, 11 May 2010

*As at the date of this announcement, 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*