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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

NOTICE OF SGM

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Mongolia Energy Corporation Limited (“**MEC**”) will be held at JW Marriott Ballroom, Level 3, JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 30 August 2010 at 3:15 p.m. (or immediately after the conclusion or adjournment of the annual general meeting which is to be convened on the same day and at the same place at 2:30 p.m.) for the purpose of considering and, if thought fit, passing the following resolutions with or without amendments as ordinary resolutions:

ORDINARY RESOLUTIONS

1. “**THAT**

- (a) the transactions contemplated under the subscription agreement (“**Subscription Agreement**”, a copy of which has been produced to the meeting and marked “A” and signed by the Chairman of the meeting for the purpose of identification) dated 27 April 2010 entered into between MEC and Golden Infinity Co., Ltd. (the “**Subscriber**”) including (i) the issue by MEC pursuant to the Subscription Agreement of 3.5% convertible note (the “**Convertible Note**”) in a principal amount of HK\$300,000,000 entitling the holders thereof to convert the principal amount thereof into ordinary shares of MEC (the “**Conversion Shares**”) at an initial conversion price of HK\$4.00 per Conversion Share (subject to adjustments) and (ii) the issue and allotment of the Conversion Shares upon an exercise of the conversion rights attaching to the Convertible Note be and are hereby approved; and
- (b) the directors of the Company (the “**Directors**”) be and are hereby authorised to exercise all the powers of MEC and take all steps as might in their opinion be desirable, necessary or expedient in relation to the issue of the Convertible Note and the issue and allotment of the Conversion Shares and otherwise in connection with the implementation of the transactions contemplated under the Subscription Agreement including without limitation to the execution, amendment, supplement, delivery, submission and implementation of any further documents or agreements in connection therewith.”

2. “**THAT** subject to and conditional on the passing of ordinary resolution no. 1, the waiver granted or to be granted by the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong and any delegate of such Executive Director pursuant to Note 1 on dispensations from Rule 26 of the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”) in respect of the obligation on the part of the Subscriber to make a mandatory general offer to the holders of the securities of MEC for all securities of MEC in issue not already owned by the Subscriber or parties acting in concert with it under Rule 26 of the Takeovers Code as a result of the allotment and issue of new shares of MEC upon the exercise of conversion rights attaching to the Convertible Note be and is hereby approved.”

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

Hong Kong, 30 July 2010

Registered office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
40th and 41st Floors
New World Tower 1
16-18 Queen’s Road Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the SGM convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of MEC.
2. A form of proxy for use at the SGM is enclosed. In order to be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, shall be delivered to the offices of MEC’s branch share registrar and transfer office in Hong Kong, Tricor Standard 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 SGM or any adjournment thereof. Delivery of a form of proxy will not preclude a member from attending and voting in person at the SGM and in such event, the form of proxy shall be deemed to be revoked.
3. In the case of joint holders of a share, if more than one of such joint holders be present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of MEC in respect of such joint holding.
4. As at the date of this notice, the board of Directors 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.