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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

VOTING RESULTS OF THE (1) ANNUAL GENERAL MEETING; AND (2) SPECIAL GENERAL MEETING CONVENED FOR THE PROPOSED DISPOSAL IN RELATION TO BUSINESS AVIATION ASIA GROUP LIMITED HELD ON AUGUST 30, 2010

The Board is pleased to announce that (1) the ordinary resolutions set out in the notice of AGM dated July 27, 2010 were duly passed by the Shareholders of the Company by way of poll; and (2) the ordinary resolution set out in the notice of special general meeting dated August 13, 2010 was duly passed by the Independent Shareholders by way of poll.

Annual General Meeting

Reference is made to the notice of annual general meeting dated July 27, 2010 (“Notice”). Unless otherwise defined, capitalised terms used in this section of the announcement shall have the same meanings as those defined in the Notice.

The annual general meeting (“AGM”) of Mongolia Energy Corporation Limited (the “Company”) was held on August 30, 2010. As at August 30, 2010, the total number of issued shares of the Company entitling the Shareholders to attend and vote for or against the resolutions at the AGM was 6,103,547,828 and there were no shares of the Company entitling the holder to attend and vote only against the resolutions at the AGM. Shareholders present at the AGM, holding an aggregate of 4,086,147,524 shares voted either in person or by proxy at the AGM. All the resolutions were approved by the Shareholders by way of poll. The poll results in respect of each resolution proposed at the AGM are as follows:

Ordinary Resolutions		Number of Shares represented by votes (approximate %)	
		For	Against
1.	To receive and consider the audited financial statements and the reports of the directors and independent auditor for the year ended March 31, 2010.	3,980,612,777 (100%)	Nil
2.	(a) To re-elect Mr. Lo Lin Shing, Simon as an executive director.	3,863,493,918 (94.68%)	217,193,606 (5.32%)
	(b) To re-elect Mr. Tsui Hing Chuen, William as an independent non-executive director.	4,085,332,859 (99.99%)	314,665 (0.01%)
	(c) To re-elect Mr. Lau Wai Piu as an independent non-executive director.	4,085,332,859 (99.99%)	314,665 (0.01%)
	(d) To authorise the board of directors to fix the directors' remuneration.	4,085,332,535 (99.99%)	265,002 (0.01%)
3.	To re-appoint Deloitte Touche Tohmatsu as independent auditor and to authorise the board of directors to fix their remuneration.	4,086,147,524 (100%)	Nil
4.	To grant a general mandate to the directors of the Company to allot, issue and deal with new shares of the Company.	4,073,469,112 (99.69%)	12,678,412 (0.31%)

As more than 50% of the votes were cast in favour of the resolutions number 1 to number 4 above, these resolutions were duly passed as ordinary resolutions.

Special General Meeting convened for the proposed Disposal in relation to Business Aviation Asia Group Limited

Reference is made to the circular (the "BAA Circular") of the Company on August 13, 2010 and the notice of special general meeting of the same date in relation to the Disposal. Unless otherwise defined herein, capitalised terms used in this section of the announcement shall have the same meanings as those defined in the BAA Circular.

The Board is pleased to announce that the proposed ordinary resolution approving the Agreement and the performance of the transactions contemplated thereunder as set out in the BAA Circular (the "Resolution") was duly passed by the Independent Shareholders by way of poll at the SGM held on August 30, 2010. The results of the voting are as follows:

Ordinary Resolution	Number of Shares represented by votes (approximate %)	
	For	Against
To approve the entering into of the Agreement and the performance of the transactions contemplated thereunder.	2,744,699,782 (100%)	Nil

As at the date of the SGM, the total number of Shares in issue was 6,103,547,828. The total number of Shares entitling the Shareholders to attend and vote for or against the Resolution was 4,902,808,527. There were no Shares entitling the holders to attend and vote only against the Resolution. As stated in the BAA Circular, Mr. Lo and his associates together holding approximately 19.67% of the entire issued share capital of the Company were required to and did abstain from voting on the Resolution at the SGM.

The Company's branch share registrar in Hong Kong, Tricor Standard Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, was appointed as the scrutineer at all the shareholders' meetings held on August 30, 2010 for the purpose of the vote-taking.

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

Hong Kong, August 30, 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.