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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

ADJUSTMENT TO THE CONVERSION PRICE UNDER THE SF CONVERTIBLE NOTES

Conversion price under the SF Convertible Notes in the aggregate principal amount of HK\$466,800,000 is adjusted to HK\$2.68 per conversion share in accordance with its terms.

Mongolia Energy Corporation Limited (the “**Company**”) refers to its announcement of 3 November 2010 which stated that the 3.5% convertible notes in the principal amount of HK\$466,800,000 (collectively the “**SF Convertible Notes**”) were issued, and announcement of 8 January 2013 which stated, among others, that the 5% convertible notes in the principal amount of HK\$400,000,000 (collectively the “**Notes**”) were issued.

As a result of the issue of the Notes, and pursuant to the terms and conditions of the SF Convertible Notes, the conversion price of the SF Convertible Notes has been adjusted to HK\$2.68 per conversion share, and the total number of ordinary shares of the Company (the “**Shares**”) issuable under the SF Convertible Notes upon full exercise of the conversion rights will be 174,179,103 Shares. As of today, no conversion is made by the holders of the SF Convertible Notes. Save for the above adjustment, all other terms and conditions of the SF Convertible Notes remain unchanged.

The adjustment has been reviewed and confirmed by an independent financial adviser pursuant to the terms of the SF Convertible Notes.

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

Hong Kong, 9 January 2013

As at the date of this announcement, the Board comprises seven Directors, of which Mr. Lo Lin Shing, Simon, Ms. Yvette Ong and Mr. Liu Zhuo Wei 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.