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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

ANNOUNCEMENT

TEMPORARY SUSPENSION OF THE OVERBURDEN REMOVAL WORKS

This announcement is made by Mongolia Energy Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 (2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Our mining operations have been affected by the unfavorable market conditions and the continuous decline in price of coking coal in the People’s Republic of China. Low coking coal price has a negative impact on the scale of our production. As part of our austerity measures, we have planned to scale down our overburden removal and other mining works for the time being. Pursuant to this, on 30 April 2015, we requested our overburden removal contractor to temporarily suspend its works. We will then discuss the scaling down of works or other alternatives with the overburden removal contractor for the purpose of lowering our operating costs.

Notwithstanding the temporary suspension of the overburden removal works, coal extraction mining will not be affected for the time being. We will continue to extract and supply coking coal to our customer in Xinjiang.

The measures taken are intended to preserve our cash position to ensure we have sufficient working capital for our business in the ordinary course. The Company will continue to review its coal operations in the prevailing economic climate. Further announcement will be made when necessary and in compliance with the requirements of the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 30 April 2015

As at the date of this announcement, the Board comprises six Directors, of which Mr. Lo Lin Shing, Simon and Ms. Yvette Ong are the executive Directors, Mr. To Hin Tsun, Gerald is the non-executive Director and Mr. Peter Pun ^{OBE, JP}, Mr. Tsui Hing Chuen, William ^{JP} and Mr. Lau Wai Piu are the independent non-executive Directors.