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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

**ANNOUNCEMENT
DELAY IN DESPATCH OF CIRCULAR
REGARDING MAJOR AND CONNECTED TRANSACTION
ON
MEC INITIAL ACQUISITION IN XINJIANG, PRC
RELATING TO COPPER, TIN & MULTI-METALS RESOURCES
WITH EXPLORED TUNGSTEN AND TIN RESOURCES
And
UNWINDING OF JOINT VENTURE**

MEC refers to the announcement dated March 10, 2008 (the “**Announcement**”) in relation to the above matter, including the definitions used under the Announcement.

In accordance with Rules 14.38, 14.40 and 14A.49 of the Listing Rules, MEC is required to despatch a circular to the Shareholders within 21 days after the publication of the Announcement, being no later than March 31, 2008

As MEC in the normal course requires further time to obtain a technical and valuation report to be included in the circular for Shareholders’ information, MEC has applied to the Stock Exchange for an extension of time for the despatch of the circular to on or prior to June 30, 2008.

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

Hong Kong, March 31, 2008.

As at the date hereof, the Board comprises six Directors, of which Mr. Lo Lin Shing, Simon 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.