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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 Shareholders within 21 days after the publication of the Announcement, being no later than March 31, 2008. As announced on March 31, 2008, MEC applied to the Stock Exchange for an extension of time to despatch the circular and an extension of time has been granted by the Stock Exchange to on or before June 30, 2008.

MEC received the latest draft of the technical report on June 25, 2008 for the purpose of the circular. This will be finalized shortly together with the valuation report and the advice from the independent financial adviser to be incorporated into the circular. Accordingly, in the normal course, MEC will require a further extension of time for the despatch of the circular to on or before August 30, 2008.

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

Hong Kong, June 30, 2008.

*As at the date hereof, the Board 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.*