



Mongolia Energy Corporation Limited

(Incorporated in Bermuda with Limited Liability)

(Stock Code: 276)

VERY SUBSTANTIAL DISPOSAL

COMPLETION OF DISPOSAL OF GROUND FLOOR AND BASEMENT OF BANK OF AMERICA TOWER FOR HK\$540,000,000

MEC refers to its announcement of April 21, 2008 (the "**Announcement**") relating to the disposal of the Ground Floor and Basement of Bank of America Tower which was approved by the Shareholders at the SGM held on June 20, 2008. Definitions used in this announcement have the same meanings as those used under the Announcement.

MEC is pleased to announce that the disposal of the Ground Floor and Basement of Bank of America Tower at the consideration of HK\$540,000,000 was completed on July 15, 2008.

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MEC is pleased to announce that the disposal of the Ground Floor and Basement of Bank of America Tower at the consideration of HK\$540,000,000 was completed on July 15, 2008. The proceeds will assist MEC in building up a cash reserve for its energy and related resources projects and for general working capital purpose.

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

Hong Kong, July 15, 2008.

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 Pin are independent non-executive Directors.