



MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

UNUSUAL PRICE MOVEMENT

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Mongolia Energy Corporation Limited (“**MEC**”) has noted the recent increase in the price of its shares and wishes to state that MEC is not aware of any reasons for such increase.

Apart from the announcement of August 18, 2008, the board of directors (the “**Board**”) confirm that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23 of the Listing Rules, and neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

For completeness, MEC has been informed by Mr. Lo Lin Shing, Simon, Chairman of MEC that he, through Golden Infinity Co Ltd, a company wholly-owned by him, purchased 1,270,000 shares of MEC on market yesterday at an average purchase price of HK\$4.14 per share, representing 0.02% of MEC’s issued share capital.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

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

Hong Kong, August 21, 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.