



MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “meeting”) of Mongolia Energy Corporation Limited will be held at McKinley Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on November 25, 2008 at 2:30 p.m. for the purpose of considering and, if thought fit, passing the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the acquisition agreement (“**Acquisition Agreement**”) dated March 5, 2008 as supplemented by the supplemental agreement dated October 27, 2008 (“**Supplemental Agreement**”), a copy of which has been produced to the meeting and marked “A” and “B” respectively and signed by the chairman of the meeting for the purpose of identification, entered into between Mr. Liu Cheng Lin (“**Mr. Liu**”) and the Company whereby Mr. Liu conditionally agreed to sell 20% of the benefits relating to copper, tin, and multi-metals resources with explored tungsten and tin resources under the investment agreement dated March 3, 2008 (“**Investment Agreement**”) and entered into between (i) 新疆欣業礦產開發有限公司 (Xinjiang Yinye Mineral Products Development Company Limited) (“**Concession Owner**”); (ii) Mr. Liu and; (iii) 新疆凱禹源礦業有限公司 (Xinjiang Kaiyue Yuan Mineral Company Limited) (“**Relevant Interest**”) and the Company conditionally agreed to acquire the Relevant Interest, at the consideration of HK\$1 billion: (1) HK\$200 million to Mr. Liu as service fee; (2) reimbursement of RMB 100 million paid by Mr. Liu under the Investment Agreement to the Concession Owner for the purpose of development and commercial exploitation of the resources under the Investment Agreement; (3) payment of the balance by way of new Shares of the Company to be allotted at the closing price of the date of closing, subject to a maximum cap of 100 million new Shares of the Company, upon the terms and conditions therein contained, be and hereby approved, confirmed and ratified in all respects and the transactions contemplated under the Acquisition Agreement as supplemented by the Supplemental Agreement be and are hereby approved;
- (b) the creation and issue of the new Shares subject to a maximum of 100 million new Shares subject to the terms of the Acquisition Agreement as supplemented by the Supplemental Agreement be and are hereby approved;

- (c) the unwinding of the Joint Venture and waiver of any interest payment under the joint venture agreement dated August 31, 2007 and entered into between, among others, the Company and Mr. Liu be and is hereby approved; and
- (d) the Directors be and are hereby authorized to do all such acts and things, to sign and execute all such further documents and to take such steps as the Directors may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Acquisition Agreement and Supplemental Agreement, the issue of the new Shares as part of the Consideration or any of the transactions as contemplated under the Acquisition Agreement and Supplemental Agreement including any further extension of time as agreed by the parties, if any.

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

Hong Kong, October 31, 2008

As at the date hereof, the Board comprises seven directors, of which Mr. Lo Lin Shing, Simon, Mr. Liu Zhuo We, 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.