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## **MONGOLIA ENERGY CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 276)**

### **GRANT OF SHARE OPTION**

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board**”) of Mongolia Energy Corporation Limited (the “**Company**”) hereby announces that on February 2, 2009, the Company granted an option (the “**Share Option**”) to an employee (the “**Grantee**”) who is not a director, chief executive or substantial shareholder of the Company, nor any of their respective associates (as defined in the Listing Rules), subject to acceptance of the Grantee, under the share option scheme adopted by the Company on August 28, 2002.

The Share Option shall entitle the Grantee to subscribe for 3,000,000 new shares (the “**Shares**”) of HK\$0.02 each in the capital of the Company upon the exercise of the Share Option in full at an exercise price of HK\$2.134 per Share, which represents the highest of (i) the closing price of HK\$2.09 per Share as stated in the daily quotations sheet issued by the Stock Exchange on February 2, 2009, being the date of grant (the “**Date of Grant**”); (ii) the average closing price of HK\$2.134 per Share as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Share, which is HK\$0.02.

The Share Option shall be exercisable during a 3-year option period from the Date of Grant.

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

Hong Kong, February 3, 2009.

*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 Piu are independent non-executive Directors.*