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Mongolia Energy Corporation Limited
(Incorporated in Bermuda with Limited Liability)
(Stock Code: 276)

PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board proposed to seek the approval of the Shareholders to amend the current Bye-laws of the Company.

The board of directors (the “**Board**”) of Mongolia Energy Corporation Limited (the “**Company**”) proposes to seek the approval of its shareholders (“**Shareholders**”) at the annual general meeting to be held on Thursday, September 10, 2009 (“**AGM**”) by passing a special resolution to amend the existing bye-laws of the Company (“**Bye-laws**”) to bring them up to date and in line with certain changes to the Rules Governing the Listing of Securities on The Stock Exchanges of Hong Kong Limited (the “**Listing Rules**”).

The proposed amendments in the Bye-laws principally include:-

1. all votes of the Shareholders at a general meeting shall be taken by poll;
2. an annual general meeting shall be called by notice of at least twenty (20) clear business days;
3. all other general meetings shall be called by notice of at least ten (10) clear business days;
4. the Board shall have the power to appoint a new auditor to fill any casual vacancy of an auditor; and
5. cosmetic and clerical amendments to the Bye-laws.

Details of the proposed special resolution for the amendments to the Bye-laws are set out in item no. 5 of the notice of Annual General Meeting. A circular containing, among others, information on the proposed amendments to the Bye-laws and the notice of the Annual General Meeting will be despatched to the Shareholders.

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

Hong Kong, July 30, 2009.

As at the date hereof, the board of directors of the Company 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.