MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

FORM OF PROXY FOR SPECIAL GENERAL MEETING

I/We *(Note a)* _____

of _____ ,

being the registered holder(s) of *(Note b)* _____

_____ ordinary shares of HK$0.02 each in the capital of
MONGOLIA ENERGY CORPORATION LIMITED (the ''Company''), hereby appoint the Chairman of the Meeting
or *(Note c)* _____

of _____

to act as my/our proxy to attend for me/us at the special general meeting (the ''Meeting'') of the Company to be held at Room 3203, 32/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Thursday, February 25, 2010 at 2:30 p.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice convening the Meeting and at the Meeting or at any adjournment thereof to vote for me/us and in my/our name(s) in respect of such resolutions as hereunder indicated and if no such indication is given, as my/our proxy thinks fit. My/our proxy will also be entitled to vote on any matter properly put to the Meeting in such manner as he thinks fit.

RESOLUTION	FOR*(Note d)*	AGAINST*(Note d)*
To approve the entering into of the Agreement and the performance of the transactions contemplated thereunder more particularly set out in the Notice of SGM.		

Dated this _____ day of _____ 2010

Shareholder's signature *(Note h)* _____

Notes:

(a)   Full name(s) and address(es) are to be inserted in **BLOCK CAPITALS.**

(b)   Please insert the number of shares of the Company registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).

(c)   If you wish to appoint some person other than the Chairman of the Meeting as your proxy, please delete the words ''the Chairman of the Meeting or'' and insert the name and address of the person to be appointed as proxy in the space provided. A proxy need not be a member of the Company.

(d)   **If you wish to vote for the resolution set out above, please tick (''✓'') the boxes marked ''For''. If you wish to vote against such resolution, please tick (''✓'') the box marked ''Against''.** Failure to complete the box will entitle your proxy to cast your votes at his discretion or abstain from voting. A proxy will also be entitled to vote at his discretion on any resolution properly put to the Meeting other than those set out in the notice convening the Meeting.

(e)   Any member of the Company entitled to attend and vote at the meeting is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at the Meeting.

(f)   Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting or any adjournment thereof or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

(g)   In the case of a joint holding, this form of proxy may be signed by any joint holder, but if more than one joint holder is present at the Meeting, whether in person or by proxy, that joint holder whose name stands first on the register of members in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.

(h)   This form of proxy must be signed by you, or your attorney duly authorised in writing, or in the case of a corporation, either under its seal or under the hand of an officer or attorney or other person so authorised.

(i)   To be valid, this form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time of the Meeting or any adjourned Meeting.

(j)   Any alteration made to this form must be initialled by the person(s) who sign(s) the form.