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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

DESPATCH OF CIRCULAR

Reference is made to the announcement (the “**Announcement**”) of the Company dated 19 September 2014 in respect of, among other things, the Subscriptions and the Whitewash Waiver and the announcement of the Company dated 10 October 2014 on delay in despatch of circular. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The circular (the “**Circular**”) of the Company containing, among other things (i) details of the Capital Reorganisation; (ii) details of the Subscriptions, the 2014 Convertible Notes and the Whitewash Waiver; (iii) the recommendations from the Independent Board Committee in respect of the Subscriptions and the Whitewash Waiver, respectively; (iv) the advice from the independent financial adviser to the Independent Board Committee and the independent Shareholders in respect of the Subscriptions and the Whitewash Waiver, respectively; and (v) the notice of the SGM, was despatched to the Shareholders on 24 October 2014.

Shareholders are advised to read the Circular carefully, in particular the letter of recommendation from the Independent Board Committee to the independent Shareholders and the letter of advice from the independent financial adviser to the Independent Board Committee and the independent Shareholders contained in the Circular, before voting on the relevant resolutions at the SGM to be held at Unit A, 29/F Admiralty Centre I, 18 Harcourt Road, Hong Kong on Wednesday, 12 November 2014 at 11:00 a.m. or at any adjournment thereof.

Shareholders and the potential investors should note that the Capital Reorganisation and completion of the Subscription Agreements are conditional upon satisfaction of the respective conditions as set out in the Circular and therefore, the Capital Reorganisation or the Subscriptions may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

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

Hong Kong, 24 October 2014

As at the date of this announcement, the Board comprises six Directors, of which Mr. Lo Lin Shing, Simon and Ms. Yvette Ong are the executive Directors, Mr. To Hin Tsun, Gerald is the non-executive Director, and Mr. Peter Pun OBE, JP, Mr. Tsui Hing Chuen, William JP, and Mr. Lau Wai Piu are the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.