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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

ANNOUNCEMENT

MEC SELECTS LEIGHTON AS INTERNATIONAL MINING CONTRACTOR FOR THE KHUSHUUT COAL MINE PROJECT

Mongolia Energy Corporation Limited refers to its announcement of October 19, 2009. In relation to the development of the Khushuut Mine, it is necessary to select an international mining contractor with the capability and international experience to undertake mining operations in Mongolia, initially for a 3 Mtpa mining operations, and in case of expansion, for up to an 8 Mtpa mining operations over time.

MEC is pleased to announce that its subsidiary and owner of the Khushuut Mine, MoEnCo has today selected Leighton LLC, (a company, incorporated in Mongolia and part of the Leighton Group), as the international mining contractor for the development of the Khushuut Mine. Leighton LLC is the leading international mining contractor for mining projects in Mongolia. Leighton Asia Limited is responsible for the management of the Leighton Group's operations in Asia, including Leighton LLC in Mongolia.

MoEnCo and Leighton LLC have today, entered into a Memorandum of Agreement setting out the principles of engagement covering the initial 3 Mtpa development of the Khushuut Mine. With the Memorandum of Agreement in place, Leighton LLC is prepared to incur the capital expenditure for the first fleet of mining equipment and MoEnCo is prepared to provide a security deposit for its performance obligations. The placement of the order for the first fleet is expected to occur before the end of November 2009.

Further, Leighton LLC will work with MEC on all matters required in order to prepare the Khushuut Mine ready for commencement of production, including associated mobilisation of pre mining equipment (prior to the first fleet of mining equipment) and personnel and pre mining work by Leighton LLC. MoEnCo and Leighton LLC have today entered into a separate Mine Development Services Agreement in this regard. Also, Leighton LLC will prepare a detailed mine plan for the 3Mtpa mining operations. This is in addition to the general mine plan which has been approved. An initial report will be provided by Leighton LLC before the end of November 2009. MoEnCo and Leighton LLC have today entered into a separate Consultancy Agreement in this regard.

There will also be a 6-year contract for Leighton LLC to provide resources to carry out the mining operations. This contract will be subject to the terms and conditions set out within the Memorandum of Agreement which includes the requirement for MoEnCo to obtain the

necessary approvals, with the detailed mine plan, before end of January 2010, and to commit to the mining operations at the Khushuut Mine site. The order for the second fleet of equipment for mining operation is expected to be placed around mid February 2010. MoEnCo and Leighton LLC are in commercial discussions to finalize the definitive terms.

Leighton LLC is a subsidiary of Leighton Holdings. Leighton Holdings is a public company listed in the Australian Stock Exchange. It is the largest contract miner in the world. Its major shareholder is Germany's largest construction company, HOCHTIEF AG. Total revenue of Leighton Holdings is Aus\$18.3 billion for the fiscal year ended June 30, 2009. Leighton Asia operates as a construction contractor and contract miner throughout the Asian region and benefits from its ability to call upon the experience, and technical and financial expertise of the Leighton Group companies. Leighton LLC has been operating in Mongolia since 2007.

MEC is an energy and resources developer in the independent nation of Mongolia and its vicinity, Xinjiang of China. In 600 of 330,000 hectares of MEC's exploration and mining concessions in western Mongolia, MEC to date has explored and demonstrated approximately 149 million tonnes of JORC compliant coal resources substantially coking coal quality. MEC is focused on commencement of mining operations and exploring for further resources, including for further coal, iron, copper and gold resources aside from its other interests in projects in Mongolia and Xinjiang as set forth under earlier announcements.

The Agreements do not constitute notifiable transactions for the Company pursuant to the Listing Rules. This announcement is made as a follow up to the Announcement and should therefore be read with the Announcement and all qualifications and caution statements therein.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	announcement of the Company on October 19, 2009
“Board”	the Board of Directors
“Company” or “MEC”	Mongolia Energy Corporation Limited (蒙古能源有限公司) (Stock Code: 276), a company incorporated in Bermuda with limited liability and whose shares are listed on the Hong Kong Stock Exchange and as the case may be, including its subsidiary MoEnCo
“Consultancy Agreement”	the agreement for the Leighton LLC to provide pit optimization, design and production scheduling and costs estimation services for a life of mine plan and mining cost estimate for the Khushuut Coal Mine Project

“JORC”	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2004 edition), as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
“Leighton Group”	Leighton Holdings, incorporated under the laws of Australia and its group of companies
“Leighton LLC”	Leighton LLC, part of the Leighton Group, incorporated under the laws of Mongolia to provide contract mining services in Mongolia, and part of the Leighton Group of Companies and is managed by Leighton Asia Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Memorandum of Agreement”	The document which MoEnCo LLC and Leighton LLC have formally executed incorporating the term sheet which sets out the framework for the engagement of Leighton LLC as the mining contractor for the Khushuut mine project for the 6 year term
“Mine Development Services Agreement”	the contract for getting the site ready to begin commercial production mining
“MoEnCo”	MoEnCo LLC, an indirect wholly-owned subsidiary of MEC, incorporated under the laws of Mongolia
“Mtpa”	Million tonnes per annum (raw coal)
“Project” or “Khushuut Mine”	Khushuut coal mine project located in Khovd Province, Western Mongolia

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

Hong Kong, November 11, 2009

As at the date hereof, the Board 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.