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## **MONGOLIA ENERGY CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 276)**

### **DELAY IN DESPATCH OF CIRCULAR RELATING TO A VERY SUBSTANTIAL DISPOSAL OF MEC'S DISPOSAL OF REAL ESTATE INVESTMENT IN HONG KONG AT GROUND FLOOR AND BASEMENT OF BANK OF AMERICA TOWER FOR HK\$540,000,000**

MEC refers to the announcement dated April 21, 2008 (the “**Announcement**”) in relation to the above matter, including the definitions used under the Announcement.

In accordance with Rules 14.38 and 14.48 of the Listing Rules, MEC is required to despatch a circular to the Shareholders within 21 days after the publication of the Announcement, being no later than May 12, 2008

As MEC in the normal course requires further time to obtain certain financial information including the unaudited pro forma financial information and the property valuation report to be included in the circular for Shareholders' information, MEC has applied to the Stock Exchange for an extension of time for the despatch of the circular to on or prior to May 30, 2008.

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

Hong Kong, May 13, 2008.

*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.*