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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

(1) CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF THE GI CONVERTIBLE NOTE; AND (2) WHITEWASH WAIVER IN RELATION TO THE GI CONVERTIBLE NOTE — DELAY IN DESPATCH OF THE CIRCULAR

An application has been made by the Company to the Executive and the Stock Exchange for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and Rule 14A.49 of the Listing Rules respectively by extending the despatch date of the Circular to no later than 21 June 2010.

Reference is made to the announcement of Mongolia Energy Corporation Limited (the “Company”) dated 29 April 2010 (the “Announcement”) in relation to the proposed subscription of the GI Convertible Note by the Subscriber and the Whitewash Waiver. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 8.2 of the Takeovers Code and Rule 14A.49 of the Listing Rules, the Company is required to send the circular in relation to the Subscription and the Whitewash Waiver (the “Circular”) to the Shareholders within 21 days of the date of the Announcement, that is, on or before 20 May 2010. However, as additional time is required to finalise the information to be included in the Circular, in particular the indebtedness statement of the Group, an application has been made by the Company to the Executive and the Stock Exchange for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and Rule 14A.49 of the Listing Rules respectively by extending the despatch date of the Circular to no later than 21 June 2010.

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

Hong Kong, 19 May 2010

As at the date of this announcement, 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, 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.