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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 — FURTHER DELAY IN DESPATCH OF THE CIRCULAR**

An application has been made by the Company to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code by extending the despatch date of the Circular to no later than 31 July 2010.

Reference is made to the announcements (the “Announcements”) of Mongolia Energy Corporation Limited (the “Company”) dated 29 April 2010 and 19 May 2010 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 Announcements.

Pursuant to Rule 8.2 of the Takeovers Code, the Company is required to send the Circular to the Shareholders within 21 days of the date of the Announcement, that is, on or before 20 May 2010. The Company has been granted an extension of time for the despatch of the Circular to no later than 21 June 2010. However, as additional time is required to finalise the information in the Circular, including certain financial information of the Group and the letter of advice from the independent financial adviser to the independent board committee and independent shareholders of the Company in respect of the Subscription and the Whitewash Waiver, and the Company considers it to be desirable to publish the Circular until the audited consolidated results of the Group for the year ended 31 March 2010 have been finalised and include the same in the Circular, an application has been made by the Company to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code by extending the despatch date of the Circular to no later than 31 July 2010.

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

Hong Kong, 21 June 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.*