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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

ANNOUNCEMENT

UPDATE ON THE CONTRACTUAL DISPUTE WITH LEIGHTON

Leighton served another writ of summons on the Company claiming for a sum of MNT7,723,952,999 (approximately HK\$41,714,450), allegedly for the contractor's fees incurred from September 2012 up to December 2012.

Shareholders of the Company and public investors are reminded to exercise caution when dealing in the securities of the Company.

Reference is made to the announcement of Mongolia Energy Corporation Limited (the "**Company**") dated 14 February 2013 (the "**Announcement**") in relation to MoEnCo LLC's contractual dispute with Leighton LLC. Unless otherwise defined, terms used in this announcement shall have the same meaning as defined in the Announcement.

Subsequent to the writ of summons issued by Leighton claiming for MNT12,162,710,117 (Mongolian Tugrik) (approximately HK\$65,686,673) against the Company ("**1st Writ**"), Leighton applied for the case to be heard by way of Summary Application under Order 14 of the Rules of the High Court. The Company has filed its opposition and a date for the said hearing has been fixed which will be heard on 10 July 2013. The Company has instructed its legal adviser to oppose Leighton's claims in the coming hearing.

Apart from the 1st Writ, Leighton duly served another writ of summons on the Company through the Company's legal adviser on 30 May 2013 claiming for a sum of MNT7,723,952,999 (approximately HK\$41,714,450), allegedly for contractor's fees incurred from September 2012 up to December 2012. The Company disputes and will vigorously contest the claims and take all steps as appropriate to defend the proceedings.

Given that the litigation process is at an early stage, the Company considers that it is

not practical to assess its potential impact on the Group at this moment. The Company will keep the shareholders of the Company and public investors informed of any further material developments in connection with the above actions as and when appropriate.

Shareholders of the Company and public investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 31 May 2013

As at the date of this announcement, the Board comprises seven Directors, of which Mr. Lo Lin Shing, Simon, Ms. Yvette Ong and Mr. Liu Zhuo Wei 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.