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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

ANNOUNCEMENT

REQUEST FOR EXTENSION OF MORATORIUM AGREEMENT WITH THE HOLDERS OF THE SF CONVERTIBLE NOTE

As more time is needed for the Company to conclude a debt restructuring with the Company's noteholders and the loan provider, the Company has requested an extension of three months for the moratorium from 13 May 2014 to 12 August 2014 from the holders of the SF Convertible Note and the extension terms are under negotiation. In addition, the holder of the 3.5% GI Convertible Note and Mr. Lo have, subject to the grant of extension by holders of the SF Convertible Note, agreed in principle to extend our requests for moratorium to their respective loans to 12 August 2014

This announcement is made by Mongolia Energy Corporation Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “**SFO**”) and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company refers to its announcements on 18 November 2013 and 29 October 2013. Capitalized terms in this announcement have the same meaning as those defined in the said announcements, unless otherwise stated.

On 15 November 2013, the Company entered into a conditional Moratorium Agreement with the holders of the SF Convertible Note for a six-month moratorium up to 12 May 2014 on repayment of principals and interests due under the SF Convertible Note.

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If the holders of the SF Convertible Note do not agree to the extension request by the Company or the Company fails to reach the debt restructuring with the holders of the convertible notes and the loan provider and they take enforcement action against the Company, material adverse impact may occur on the operations and financial position of the Group.

The Company will further announce any developments as and when appropriate.

Shareholders and potential investors of the Company are urged to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 12 May 2014

As at the date of this announcement, the Board comprises six Directors, of which Mr. Lo Lin Shing, Simon 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.