



SOMERLEY CAPITAL LIMITED

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The Board of Directors
Mongolia Energy Corporation Limited
41st Floor, New World Tower 1
16-18 Queen's Road Central
Hong Kong

24 October 2014

Dear Sirs,

Mongolia Energy Corporation Limited
(the "Company", together with its subsidiaries, the "Group")

**(1) THE SUBSCRIPTIONS
INCLUDING CONNECTED TRANSACTION
IN RELATION TO
SUBSCRIPTION OF THE 2014 GI CONVERTIBLE NOTE; AND
(2) WHITEWASH WAIVER
IN RELATION TO
THE 2014 GI CONVERTIBLE NOTE AND
THE 2014 CTF CONVERTIBLE NOTE**

We refer to the circular issued by the Company of even date in relation to, among others, the captioned matters (the "Circular"). Capitalised terms used in this letter shall have the same meanings as those defined or referred to in the Circular, unless the context requires otherwise.

We hereby give our written consent, and confirm that we have not withdrawn our written consent, to the issue of the Circular with the inclusion therein of our letter of advice to the Independent Board Committee and the Independent Shareholders of even date (the "Letter of Advice") and/or references to our name, in the form and context in which they respectively appear in the Circular.

We confirm that as at the Latest Practicable Date,

- (i) we did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and



- (ii) we did not have any direct or indirect interest in any assets which had been, since 31 March 2014 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

We further consent to the Letter of Advice and this letter being made available for public inspection as described in the paragraph headed "12. Documents available for inspection" in Appendix II to the Circular.

Yours faithfully,
For and on behalf of
SOMERLEY CAPITAL LIMITED

Danny Cheng
Director