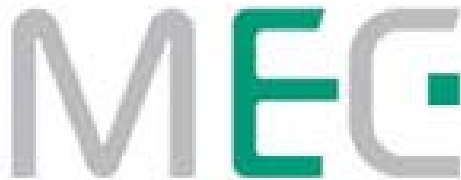


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MONGOLIA ENERGY CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 276)

ANNOUNCEMENT

FULL SETTLEMENT OF THE REPAYMENT SUM

The Company reports that the Repayment Sum was fully settled on 26 March 2012.

Reference is made to the announcement of Mongolia Energy Corporation Limited (the “**Company**”) in relation to the extension of time for settlement of the Repayment Sum on 3 February 2012 (the “**Announcement**”). Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings adopted, used, or referred to in the Announcement.

On 26 March 2012, the Company received the full amount of the Repayment Sum from Mr. Liu pursuant to the settlement proposal.

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

Hong Kong, 26 March 2012

As at the date hereof, 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.