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**MONGOLIA ENERGY CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 276)**

**ANNOUNCEMENT**

**ADJUSTMENT TO THE CONVERSION PRICE UNDER  
THE SF CONVERTIBLE NOTES**

Conversion Price under the SF Convertible Notes is adjusted to HK\$3.14 per conversion Share.
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Mongolia Energy Corporation Limited (the “**Company**”) refers to its announcement of 3 November 2010, and pursuant to which the 3.5% convertible notes of the principal amount of HK\$466,800,000 (collectively the “**SF Convertible Notes**”) were issued to the holders of the SF Convertible Notes.

As a result of the placing of 150,000,000 Shares as announced on 28 February 2012, and pursuant to the terms and conditions of the SF Convertible Notes, the conversion price of the SF Convertible Notes is adjusted to HK\$3.14 per Share, and the total number of Shares issuable under the SF Convertible Notes upon full exercise will be 148,662,419 Shares. As of today, no conversion is made by the holders of the SF Convertible Notes. Save for the above adjustment, all other terms and conditions of the SF Convertible Notes remain unchanged.

The adjustment has been reviewed and confirmed by a financial adviser pursuant to the terms of the SF Convertible Notes.

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

Hong Kong, 4 May 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 <sub>OBE, JP</sub>, Mr. Tsui Hing Chuen, William <sub>JP</sub> and Mr. Lau Wai Piu are Independent Non-executive Directors.*