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**MONGOLIA ENERGY CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 276)**

**EXTENSION OF DATE OF REPAYMENT OF THE NOTE**

The Board announces that on 29 April 2011, the Company has received the Extension Letter from the Noteholder, whereby the Noteholder has, pursuant to the Conditions, consented to extend the date of repayment of the Note from 30 April 2011 to 15 June 2011.

As at the date of this announcement, the Noteholder has not exercised any Conversion Rights under the Note and the outstanding principal amount of the Note is HK\$2,000,000,000.

Reference is made to the announcement of Mongolia Energy Corporation Limited (the "**Company**") dated 1 February 2008 (the "**Announcement**") in relation to the subscription by Chow Tai Fook Nominee Limited (the "**Noteholder**"), and the issue by the Company, of HK\$2,000,000,000 zero coupon convertible note due 30 April 2011 (the "**Note**"). Unless the context requires otherwise, capitalised terms used herein have the same meaning as defined in the Announcement.

**EXTENSION OF THE DATE OF REPAYMENT OF THE NOTE**

As at the date of this announcement, the Note is convertible into 273,972,602 Conversion Shares at the initial Conversion Price of HK\$7.30 per Conversion Share, representing approximately 4.15% of the existing issued share capital of the Company and approximately 3.98% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. As disclosed in the Announcement, the Conversion Shares will be issued pursuant to the general mandate to allot Shares granted to the Board at the annual general meeting of the Company held on 28 August 2007.

Pursuant to the terms and conditions attached to the Note (the "**Conditions**"), the Note shall be redeemed on 30 April 2011 or such later date consented by the Noteholder. Up to the date hereof, the Noteholder has not exercised any Conversion Rights under the Note and the outstanding principal amount of the Note is HK\$2,000,000,000.

The Board announces that on 29 April 2011, the Company has received from the Noteholder a letter (the "**Extension Letter**") whereby the Noteholder has, pursuant to the Conditions, consented to extend the date of repayment of the Note from 30 April 2011 to 15 June 2011.

The reason for the extension of the date of repayment of the Note consented by the Noteholder is to provide additional time for the parties to reach a mutually beneficial agreement on any amendment to the Conditions or other alternative arrangement.

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

Hong Kong, 29 April 2011

*As at the date of this announcement, 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.*