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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

FURTHER DELAY IN PUBLICATION OF THE ANNUAL RESULTS AND DELAY IN DESPATCH OF ANNUAL REPORT; AND CONTINUED SUSPENSION OF TRADING

Reference is made to the announcements made by Mongolia Energy Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated (i) 28 June 2022 in relation to, among others, the delay in publication of the Annual Results and possible delay in despatch of the Annual Report; (ii) 15 July 2022 in relation to, among others, unaudited financial information for the year ended 31 March 2022 (collectively, the “**Announcements**”) and (iii) 3 August 2022 in relation to further delay in publication of the Annual Results and delay in despatch of the Annual Report. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

FURTHER DELAY IN PUBLICATION OF THE ANNUAL RESULTS AND DELAY IN DESPATCH OF THE ANNUAL REPORT

As disclosed in the announcement dated 3 August 2022, the Auditor expected to complete the audit process in mid-August 2022. Thus, the Annual Results would be published thereafter as soon as possible before the end of August 2022. The Board wishes to update the Shareholders and potential investors of the Company that the Auditor recently reassessed in details the accounting treatment adopted by the Company relating to a potential misstatement in prior year’s deferred taxation which may have an impact on its audit opinion.

Based on the latest development and recent discussion with the Auditor, additional time is required for the completion of its audit review, in particular, the review of audit evidence for the deferred tax calculation for the Financial Year, and the completion of the audit will be further delayed. It is anticipated that publication date of the Annual Results and the despatch date of the Annual Report will be postponed to the second half of September 2022.

The Board would like to draw attention of the Shareholders that the Auditor will likely issue a disclaimer of opinion on the Annual Results in relation to prior year's impairment assessment which impacted the comparative figures for the Financial Year regarding the recoverable amount of the Khushuut mine and related assets and related profit and loss impact for the Financial Year. Further details will be disclosed in the Annual Results announcement and the Annual Report.

The Board wishes to emphasise that the operation of the Group remains normal and that the Company has been using its best endeavours to assist the Auditor in completing of its audit review.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:00 a.m. on 4 July 2022, pending of the publication of the Annual Results. As a result of the delay in publication of the Annual Results and the requirements of Rule 13.50 of the Listing Rules, trading in the Shares on the Stock Exchange will remain suspended until further notice.

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

Hong Kong, 31 August 2022

As at the date of this announcement, the board of directors of the Company comprises nine directors, including Mr. Lo Lin Shing, Simon, Ms. Yvette Ong, Mr. Lo, Rex Cze Kei and Mr. Lo, Chris Cze Wai as executive directors, Mr. To Hin Tsun, Gerald and Mr. Tang Chi Kei as non-executive directors, and Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu and Mr. Lee Kee Wai, Frank as independent non-executive directors.