



MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

NOMINATION FOR CHANGE OF AUDITORS TO DELOITTE TOUCHE TOHMATSU

Mongolia Energy Corporation Limited (“**MEC**”) is pleased to announce that Deloitte Touche Tohmastu (“**Deloitte**”) has agreed to be put forward for nomination as the new auditors of MEC to fill the casual vacancy left by the resignation of PricewaterhouseCoopers until the conclusion of the next annual general meeting.

Mongolia Energy Corporation Limited (“**MEC**”) is pleased to announce that Deloitte Touche Tohmastu (“**Deloitte**”) has agreed to be put forward for nomination as the new auditors of MEC to fill the casual vacancy left by the resignation of PricewaterhouseCoopers until the conclusion of the next annual general meeting.

As announced by MEC on November 29, 2007, PricewaterhouseCoopers tendered their resignation as auditors of MEC on November 27, 2007 and MEC is looking for auditors to fill the casual vacancy.

Following the announcement, and given the global nature of the energy and resources sector and the new stakeholders in MEC, including Chow Tai Fook Nominee Limited who has recently subscribed for HK\$2,000,000,000 Zero Coupon Convertible Note in MEC, MEC explored the opportunity to work with Deloitte, an international accounting firm, which can provide multi-market support to MEC.

MEC will also like to thank the previous proposed set of auditors, CCIF CPA Limited, with whom MEC will look towards working on other non-audit related work.

MEC shall seek the approval of shareholders at a special general meeting (“**SGM**”) to appoint Deloitte as the new auditors of MEC to fill the casual vacancy left by the resignation of PricewaterhouseCoopers until the conclusion of the next annual general meeting. A circular containing, the notice of the SGM and other information as required under the Listing Rules, will be despatched to shareholders as soon as practicable.

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

Hong Kong, February 11, 2008.

As at the date hereof, the Board comprises six Directors, of which Mr. Lo Lin Shing, Simon 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.