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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

ANNOUNCEMENT

EXTENSION OF MORATORIUM AGREEMENT

The holders of the SF Convertible Note have agreed to extend the moratorium from 13 May 2014 to 12 August 2014 to Mongolia Energy Corporation Limited for concluding a debt restructuring with the Company's noteholders. In addition, the holder of the 3.5% GI Convertible Note has also agreed to a moratorium on repayment to its note to 12 August 2014 during the validity of the extended moratorium period granted by the holders of the SF Convertible Note.

This announcement is made by Mongolia Energy Corporation Limited (the "**Company**") and together with its subsidiaries, the "**Group**") pursuant to the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**") and Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The Company refers to its announcement on 12 May 2014 (the "**Announcement**"). Capitalized terms in this announcement have the same meaning as those defined in the Announcement, unless otherwise stated.

We are pleased to announce that the holders of the SF Convertible Note have agreed to extend the moratorium for three months from 13 May 2014 to 12 August 2014 to the Company under the same principal terms and conditions as set out under our announcement dated 18 November 2013. In addition, the holder of the 3.5% GI Convertible Note has also agreed to a moratorium on repayment to its note to 12 August 2014 during the validity of the extended moratorium period granted by the holders of the SF Convertible Note.

As the 3% CTF Convertible Note will expire on 16 June 2014, if the Company is unable to obtain a similar moratorium when it falls due or fails to conclude the debt restructuring from the holder of the 3% CTF Convertible Note, all existing moratoriums will end and all amounts due under the relevant notes will become immediately payable.

If the Company fails to reach the debt restructuring with the holders of the convertible notes and they take enforcement action against the Company, material adverse impact may occur on the operations and financial position of the Group.

Shareholders and potential investors of the Company are urged to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 14 May 2014

As at the date of this announcement, 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 Pui OBE, JP, Mr. Tsui Hing Chuen, William JP, and Mr. Lau Wai Piu are independent non-executive Directors.