MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 276)

INSIDE INFORMATION IN RELATION TO THE MONGOLIAN TAX ISSUES

This announcement is made by Mongolia Energy Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 22 May 2025 (the "**Announcement**") in relation to the Mongolian Tax issues. Unless otherwise defined in this announcement, capitalised terms shall have the same meanings as defined in the Announcement.

The Company wishes to inform its shareholders and potential investors that the TDRC re-hearing scheduled today for our tax appeal has been postponed to 26 May 2025. The Company will make further announcement when the hearing result is known. If the result of the TDRC re-hearing is unfavorable to the Group, in accordance with the applicable Mongolian laws, MoEnCo is still entitled to file an appeal to the Administrative Court regarding the TDRC decision within 30 days from the date of receiving the result of the TDRC re-hearing.

The Company wishes to further advise that MNT 498,060,188 (approximately HK$1,148,000) under the bank accounts of MoEnCo was frozen by the GTO and, as at today, out of frozen amount, MNT 492,764,261 (approximately HK$1,135,700) have been transferred to the bank account of the GTO. In accordance with the applicable Mongolian laws, notwithstanding the TDRC appeal or under other legal processes, so long as there are unpaid outstanding tax, GTO has the right to take further action including seizure of MoEnCo's assets in Mongolia at any time. The Company will closely monitor the developments and publish further announcement(s) to keep Shareholders and potential investors informed of any progress in due course as and when appropriate.

Shareholders and potential investors are advised 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, 23 May 2025

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