MONGOLIA ENERGY CORPORATION LIMITED

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

(I) APPOINTMENT OF NON-EXECUTIVE DIRECTOR; (II) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (III) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

The board of directors (the "**Board**") of Mongolia Energy Corporation Limited (the "**Company**" together with its subsidiaries, the "**Group**") is pleased to announce that Mr. Choi Man Yu, Frankie ("**Mr. Choi**"), has been appointed as a non-executive director and Mr. Wei, Chi Kuan Kenny ("**Mr. Wei**") as an independent non-executive director of the Company respectively with effect from 19 December 2025. The biographical details of each of Mr. Choi and Mr. Wei are set out as below:

BIOGRAPHICAL DETAILS OF MR. CHOI

Mr. Choi, aged 62, joined the Company in 2007 and is the head of legal and compliance of the Company. He is a non-practising solicitor in Hong Kong and has over 30 years of experience in corporate law, commercial transactions and regulatory compliance.

BIOGRAPHICAL DETAILS OF MR. WEI

Mr. Wei, aged 67, has over 40 years of experience in banking industries, including holding senior management positions at various international banks. He was a managing director of trade and commodity finance, Asia Pacific of Rabobank International (HK). He has been an independent non-executive director since November 2023 of Vision Values Holdings Limited which is listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). He holds a Bachelor degree of B.A, Economics, Western University, London, Ontario, Canada in 1980.

Mr. Wei has confirmed that (i) he met each of the independence criteria as set out in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"); (ii) he had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment. Taking into account all of the circumstances described above, the Board considers that Mr. Wei is independent.

Mr. Choi and Mr. Wei were identified and selected in accordance with the policy for the nomination of directors, the nomination procedures and board diversity policy of the Company in consideration of factors including but not limited to gender, age, cultural and educational background, skills, knowledge, qualifications and experience etc.

The Nomination Committee and the Board recommended the appointments of Mr. Choi as a non-executive director and Mr. Wei as an independent non-executive director of the Company. The Board has considered the Company's board diversity policy, including but not limited to gender, professional skills, qualifications and experience, as well as the development of the Group. The Board believes that with extensive experience in legal expertise and financial management respectively, Mr. Choi and Mr. Wei will provide objective and adequate analysis for the Company's business development, making the Board structure more balanced and enhancing the supervisory function of the Board's operations.

Neither Mr. Choi nor Mr. Wei have services contracts with the Company. The terms of appointments of Mr. Choi and Mr. Wei are subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company and Code Provision B.2.2 of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules. Mr. Choi and Mr. Wei shall retire at the first annual general meeting of the Company after their appointments but will then be eligible for re-election. Mr. Choi and Mr. Wei will not receive any remuneration in respect of their appointments of the Company. The directors' fee for Mr. Choi and Mr. Wei will be received annually with reference to their duties and responsibilities of the Company.

Save as disclosed above, as at the date of this announcement, (i) Mr. Choi holds 500,000 share options of the Company; Mr. Wei has no share option granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong); Both of Mr. Choi and Mr. Wei (ii) do not hold any shares in the Company; (iii) have no relationships with any other directors, senior management, or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) do not hold any directorship in any other listed public company in the three years preceding the date of this announcement.

To the best knowledge of the Board, save as disclosed above, there are no other matters relating to the appointments of Mr. Choi as a non-executive director and Mr. Wei as an independent non-executive director of the Company respectively that need to be brought to the attention of the shareholders nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend a warm welcome to Mr. Choi and Mr. Wei for joining the Board.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

Following the appointment of Mr. Wei as the independent non-executive director of the Company, Mr. Wei has been appointed as the member of each of Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 19 December 2025.

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

Hong Kong, 19 December 2025

As at the date of this announcement, the Board comprises eleven 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 and Mr. Choi Man Yu, Frankie as non-executive Directors, and Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu, Mr. Lee Kee Wai, Frank and Mr. Wei, Chi Kuan Kenny as independent non-executive Directors.