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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND FURTHER DELAY IN PUBLICATION OF THE ANNUAL RESULTS AND DELAY IN DESPATCH OF THE ANNUAL REPORT

This announcement is made by Mongolia Energy Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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).

References are made to the announcements of the Company dated 28 June 2022, 30 June 2022, 8 August 2022 and 31 August 2022, respectively in relation to, among others, the delay in publication of the Group’s Annual Results and the delay in despatch of the Annual Report, the suspension in trading of the Shares and the Resumption Guidance. Terms used herein shall have the same meanings as defined in the abovementioned announcements unless otherwise stated.

LATEST DEVELOPMENT OF THE GROUP

Business operations

As at the date of this announcement, the business operations of the Group are continuing as usual in all material aspects saved as disclosed in any of the Company’s announcements and there have not been any major changes to the clientele and business model of the Group since the suspension of trading in the Shares. Based on our internal unaudited record, the Group sold approximately 582,000 tonnes of clean coal for the period from April 2022 to July 2022.

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

As disclosed in the announcement dated 31 August 2022, the publication date of Annual Results and the despatch date of the Annual Report would be postponed to the second half of September 2022. The Board wishes to update the Shareholders and potential investors of the Company that the audit work of the Group for the Annual Results is substantially completed and is subject to final review. It is anticipated that the publication date of the Annual Results and the despatch date of the Annual Report will be postponed to the second half of October 2022.

UPDATES ON RESUMPTION PROGRESS

Publication of Annual Results

As disclosed above, The Company expects to publish the Annual Results as soon as practicable in any event no later than second half of October 2022.

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, 3 October 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.