MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

MAJOR TRANSACTION
THE ENTERING INTO THE EPC CONTRACT IN RELATION TO THE CONSTRUCTION AND INSTALLATION OF A NEW DRY COAL PROCESSING PLANT AND NON-COMPETE AGREEMENT

THE EPC CONTRACT AND NON-COMPETE AGREEMENT

The Board hereby announces that on 6 March 2024, MoEnCo entered into the EPC Contract, together with the Non-compete Agreement, with the Contractor, pursuant to which the Contractor will carry out the construction and installation work of a new DPP in the Khushuut Coal Mine for a total contract sum of RMB99.85 million (equivalent to approximately HK$109.84 million) and the Contractor shall also pursuant to the Non-compete Agreement, agrees not to (i) invest, sell, or operate any coal washing and processing business; and/or (ii) undertake the design, construction, equipment supply and installation or general contracting of any dry coal processing projects for any other coal mining, washing and processing enterprises within Khovd Province, Mongolia within eight (8) years from the date of signing of the EPC Contract in return of the Compensation amounting to RMB4.9 million, which is approximately 5% of the consideration for the Construction (equivalent to approximately HK$5.39 million), subject to the approval by the Shareholders at the SGM.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Construction and the Compensation exceeds 25%, the Construction together with the Compensation constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are, therefore, subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The SGM will be convened for the Shareholders to consider and, if thought fit, approve, among other matters, the EPC Contract, the Non-compete Agreement and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the EPC Contract and the Non-compete Agreement; (ii) the notice convening the SGM; and (iii) any other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders by the Company. As it is expected that additional time will be required to prepare the relevant information to be included in the circular, the Company expects that the circular will be despatched to the Shareholders on or before 25 April 2024.

INTRODUCTION

Reference is made to the announcement of the Company dated 26 September 2023 in relation to the new dry coal processing plant project in Mongolia.

The Board hereby announces that on 6 March 2024, MoEnCo entered into the EPC Contract, together with the Non-compete Agreement, with the Contractor, pursuant to which the Contractor will carry out the construction and installation work of a new DPP in the Khushuut Coal Mine for a total contract sum of RMB99.85 million (equivalent to approximately HK$109.84 million) and the Contractor shall also pursuant to the Non-compete Agreement, agree not to (i) invest, sell, or operate any coal washing and processing business; and/or (ii) undertake the design, construction, equipment supply and installation or general contracting of any dry coal processing projects for any other coal mining, washing and processing enterprises within Khovd Province, Mongolia within eight (8) years from the date of signing of the EPC Contract in return of the Compensation amounting to RMB4.9 million which is approximately 5% of the consideration for the Construction (equivalent to approximately HK$5.39 million), subject to the approval by the Shareholders at the SGM.

The principal terms of the EPC Contract, Non-compete Agreement and details of the Construction are summarized as follows.

THE EPC CONTRACT

Date:	6 March 2024
Parties:	i. MoEnCo; and ii. The Contractor
Construction specification and scale:	The Contractor as a EPC general contractor for the design, procurement, construction and installation of a 5.0 Mt/a processing capacity DPP under turnkey basis according to, among other things, the relevant feasibility report, technical contract, and the relevant information and technical specifications provided by MoEnCo, that is, including, among other things, design, procurement of equipment and materials, construction of building and installation, testing and commissioning of electrical and mechanical equipment, software programing and testing, attending trial run operation, carrying out performance assessment test, production capacity and quality test, maintenance and attending final inspection and handover.

The Contractor shall be responsible for the project quality, progress, regulatory compliance (regarding safety, fire and environment), grading and filing. The Contractor shall also provide relevant completion information, list of assets, production process technical manual and equipment maintenance manual.

The Contractor shall handover the DPP which fully fulfills the relevant technical specification, usage performance and quality requirements.

Scope of contracting work: All works of engineering survey, design, construction, supply, transportation, installation, debugging, trial production, technical services and training relating to (i) civil construction; (ii) mechanical equipment; (iii) electricity distribution; (iv) lighting; (v) purification; (vi) heating; (vii) ventilation; (viii) dust removal; (ix) fire control; (x) environmental protection; (xi) safety; (xii) energy saving; (xiii) sanitary fitting; (xiv) lightning protection; (xv) lifting; (xvi) maintenance inspection; (xvii) control protection; (xviii) industrial TV system; (xix) telecommunication; (xx) water supply and drainage for the DPP located at the Khushuut Coal Mine from the run-of-mine ("**ROM**") coal receiving pit to the customs supervision warehouse (customs supervision warehouse construction not included).

The works shall include but not limited to: the survey and design, civil construction (including pile foundation construction and inspection and testing), building and installation construction, temporary facilities on site (to be delivered by the Employer in accordance with the current status of the site), procurement of equipment and materials, installation and debugging, completion test, production and standardization, completion acceptance (including acceptance of relevant formalities such as safety, fire protection, environmental protection etc.), delivery of the works, defect rectification and training of personnel.

The consideration shall include the costs of procurement, transportation, warehousing and safe storage of equipment, materials, lubricants, etc., the costs of water, electricity, gas and other medium, labor services, management, maintenance, insurance, regulatory fees, policy price adjustments and other risks.

Term:	1. Work shall tentatively be commenced on the effective date of the EPC Contract and upon the issuance of work commencement notice to the Contractor. 2. On-site construction work shall tentatively be commenced on or around 30 June 2024 (should the EPC Contract become effective on or before 31 May 2024). If the effective date of the EPC Contract is delayed, commencement date for the on-site construction shall be postponed by the number of days of delay from 31 May 2024. 3. Key milestones of the Construction include: • foundation shall be completed by 30 September 2024; • major equipment installation shall be completed by 15 February 2025; • commencement of inspection on standards and production fulfilment shall be on 30 April 2025; • completion and acceptance date of the Construction shall be 30 July 2025. All construction, installation, procurement, trial run, testing (including meeting all production related requirements) and internal handover procedures shall be completed before the date of final completion. If the Contractor delays due to its own reasons and is unable to complete the Construction on time, the Contractor shall pursuant to the relevant terms of the EPC Contract compensate the Employer; and • total number of calendar days for the Construction shall be 395 days. Should the number of construction days pursuant to the tentative timetable above differ, 395 days shall prevail.
Quality standard:	Pursuant to the relevant technical contract/standard entered into/agreed between the Contractor and MoEnCo and national standards and requirements and the passing of final inspection in one take.
Consideration	Total consideration shall be amounted to RMB99.85 million (equivalent to approximately HK$109.84 million) The consideration under the EPC Contract shall be an all-inclusive price (which shall include, among other things, regulatory fees, planning fee, tax and all relevant PRC and Mongolian government charges). Unless there is variation as stipulated under the EPC Contract, pricing of the EPC Contract shall remain unchanged.

Payment term:	(i) 15% of the contract price as prepayment after the deduction of preliminary design fee of RMB0.8 million shall be paid within 20 days when the EPC Contract becomes effective (approximately RMB14.2 million).
	(ii) 10% of the contract price as progress payment upon the on-site arrival of the civil construction personnel and materials and commencement of work (approximately RMB10 million)
	(iii) 10% of the contract price as progress payment upon completion of the foundation of the civil construction (approximately RMB10 million)
	(iv) 17.5% of the contract price as progress payment before shipment of the major equipment (including the dry separator, crusher, screening equipment, feeder, iron remover, etc.) (approximately RMB17.5 million)
	(v) 17.5% of the contract price as progress payment upon the enclosure of all workshops and completion of equipment installation and debugging, linkage debugging, and coal testing (approximately RMB17.5 million)
	(vi) 10% of the contract price as progress payment after completion and acceptance of the DPP by the Employer (approximately RMB10 million)
	(vii) 11% of the contract price as progress payment after completion and acceptance of the DPP by the Mongolian government and formal production of coal (approximately RMB10.95 million)
	(viii) 4% of the contract price as progress payment after the project completion acceptance data is handed over to the Employer (approximately RMB3.9 million)
	(ix) 5% of the contract price as retention money, shall be kept by the Employer and shall be released to the Contractor no more than 24 months after project completion (approximately RMB5 million)
Undertakings:	MoEnCo shall undertake to comply with all relevant rules and regulations in obtaining requisite approvals for the project and to settle payments of consideration when they fall due pursuant to the terms of the EPC Contract.

The Contractor shall undertake to carry out all design work, procurement, construction work in accordance with the relevant rules and regulations, comply with the relevant quality and safety standards and will not assign its contractual rights or engage in illegal subcontracting. The Contractor shall assume all quality responsibility during the maintenance period including but not limited to maintenance and replacement of equipment.

The Contractor confirms that it is an independent third party to MoEnCo and its controlling shareholders and their respective connected persons (under the meaning of the Listing Rules); it is also independent to their directors, supervisors, key management, controlling shareholder, substantial shareholder and their respective connected persons; and it did not hold any shares of MoEnCo and its controlling shareholders.

To comply with the Listing Rules: if the Contractor shall sub-contract part of its work under special circumstances, the Contractor shall comply with the relevant terms of the EPC Contract as well as undertake not to sub-contract to any connected persons (as defined under the Listing Rules) of the Employer and its controlling shareholders.

The Contractor further undertakes that the Contractor and its working team carrying out the Construction have the relevant qualification and experience in carrying out the construction work stipulated under the EPC Contract.

Before the EPC Contract becomes effective, and in order to meet the tight construction schedule, the Contractor will carry certain preparatory work not exceeding RMB5 million. If the EPC Contract has not become effective, MoEnCo will reimburse all reasonably incurred preparation costs of the Contractor up to RMB5 million.

Effective Day of the EPC Contract:

The EPC Contract shall become effective upon the controlling shareholder of MoEnCo, namely the Company, obtaining the Shareholders' approval on the relevant resolutions at the SGM.

The EPC Contract shall not take effect until the approval of the Shareholders at the SGM has been obtained.

Save as disclosed above in the section headed "Undertakings", should the Company fail to obtain the requisite Shareholders' approval, both parties shall bare their respective costs and damages incurred. Furthermore, no party shall assume any responsibility including breach of contract.

NON-COMPETE AGREEMENT

In order to protect the trade secret and related rights of the Employer, ancillary to the EPC Contract, MoEnCo and the Contractor also entered into the Non-compete Agreement on the same date as the EPC Contract for safeguarding the interests of MoEnCo.

Major provisions under the Non-compete Agreement include, among others:

Under the Non-compete Agreement, the Contractor, including its affiliated parties, are not allowed, either directly or indirectly, by itself or through others, to invest, sell, or operate any coal washing and processing business within Khovd Province, Mongolia within eight (8) years from the date of signing of the EPC Contract (the "**non-compete period**"). In addition, the Contractor, including its affiliated parties, shall not, either directly or indirectly, undertake the design, construction, equipment supply and installation or general contracting of any dry coal processing projects for any other coal mining, washing and processing enterprises within Khovd Province, Mongolia in the non-compete period.

Under the Non-compete Agreement, affiliated parties of the Contractor shall include, among others, any legal or natural entities, either directly or indirectly, controlled by the Contractor; the direct or indirect controlling entities of the Contractor; or the affiliated entities jointly, either directly or indirectly controlled by the Contractor and other entities ("**the Contractor's related parties**") or distributors, agents, repairers or such similar legal entities of the Contractor and the Contractor's related parties as defined in the Non-compete Agreement or OEM and ODM manufacturers who have been commissioned by the Contractor and the Contractor's related parties to design or produce equipment for the Contractor.

During the non-compete period, the Contractor shall take all necessary restrictions and restraint measures not to provide, directly or indirectly, equipment to other coal mining enterprises, coal washing and processing enterprises (hereinafter referred to as "**competitors**") and related parties of competitors in Khovd Province, Mongolia. These shall include the actual or potential partners of the competitors and/or their affiliates (the scope of partners includes but not limited to general contractors, construction units, design units, subcontractors, suppliers, contract operators, leasing operators (hereinafter collectively referred to as "**partners of competitors and/or their affiliates**")). The Contractor shall also prevent the partners of competitors and/or their affiliates from installing and using the Contractor's equipment in Khovd Province, and not to contact with competitors, partners of competitors and/or their affiliates for the purpose of providing equipment or equipment-related resources and services.

The Contractor and its affiliated parties and their shareholders, directors, senior management, employees during the non-compete period and resigned core employees of the Contractor who have participated in the Construction within 2 years of their resignation, shall not (i) provide, directly or indirectly, equipment or equipment-related resources and services to the competitors, partners of competitors and/or their affiliates; (ii) contact with competitors, partners of competitors and/or their affiliates for the purpose of providing equipment or equipment-related resources and services; (iii) hold positions or to work part-time at any competitors, partners of competitors and/or their affiliates; or hold any shares, rights to dividends, voting rights, operation rights or similar legal rights in any competitors, partners of competitors and/or their affiliates.

In consideration of the non-compete obligations of the Contractor, and as the sole and complete economic compensation for the Contractor, MoEnCo agrees to pay a non-compete compensation amount of RMB4.9 million (equivalent to approximately HK$5.39 million) to the Contractor (i.e. the Compensation) which is approximately 5% of the total consideration for the Construction. 50% of the Compensation shall be paid within 20 days by MoEnCo upon the approval of the EPC Contract and the Non-compete Agreement at the SGM and the remaining balance of the Compensation shall be paid within 30 days after the completion and acceptance of the Construction under the EPC Contract.

MoEnCo may terminate the Contractor's non-compete obligations by giving written notice to the Contractor if the Construction is terminated before completion and acceptance. If the Contractor is responsible for the termination, the Contractor shall refund the amount of Compensation it has received to MoEnCo. If MoEnCo is responsible for the termination, MoEnCo shall pay the Contractor the amount of Compensation proportionate to the duration which the Contractor has fulfilled its obligation up to the date of termination ("**proportionate compensation**"). If neither parties are responsible for the termination, MoEnCo shall pay the Contractor 50% of the proportionate compensation.

If the Contractor violates its obligations under the Non-compete Agreement, MoEnCo is not required to pay the Contractor any Compensation which has not been paid, and the Contractor shall unconditionally refund to MoEnCo the amount of Compensation which has been received. In addition, the Contractor shall also pay MoEnCo liquidated damages which is up to 20% of the contract price stipulated in the EPC Contract.

If the EPC Contract fails to become effective because the approval of the Shareholders could not be obtained, the Non-compete Agreement shall automatically be terminated. Both parties shall not bear any liabilities for breach of contract or payment.

SELECTION OF CONTRACTOR AND PRICING

In order to select a suitable contractor and search for the best solution for setting up the new DPP, the Group's project team began its research studies since early 2022. After several field studies and consideration, the Group's project team shortlisted six dry processing manufacturing contractors, all of which have high reputations and market shares in China for further assessment. Four of the contractors had attended site visits to our Khushuut Coal Mine and washing plant in Xinjiang to refine their proposed technical solutions. Based on the coal sample test results, technical analysis and comparison, the project team selected three manufacturing contractors for further consideration.

As the technical solutions of one of the contractors did not meet our requirements, the project team ultimately invited the remaining two contractors to submit their bids for the preliminary design of the new DPP which also included the EPC solutions. After receiving the bids in November 2023, the project team made all-rounded assessment on the contractors. The evaluation factors comprised two principal parts, namely (i) technical which includes initial design, procurement solution and construction solution; and (ii) commercial which includes pricing, enterprise comprehensive strength, discount offered and performance in similar projects. Each part had different weight of score allocated. Pricing only accounted for 30 percent out of the total assessment. The final pricing bid of the Contractor under the EPC Contract is below the range quoted by other contractors. The Group awarded the contract of the preliminary design for the new DPP to the Contractor at RMB0.8 million. At the same time, the Group began its negotiation on the terms and requirements of the EPC Contract.

The consideration payable by MoEnCo to the Contractor for the construction and installation of the DPP shall be RMB99.85 million (equivalent to approximately HK$109.84 million) (the "**Contract Price**"). The Contract Price is a turnkey cost for all the works necessary to complete the DPP project including costs of labour, workmanship, materials, goods, taxes, approval costs and other related costs. The Contract Price will be funded by the Group's internal resources.

The EPC Contract is a fixed sum contract. Unless there is variation as provided and agreed by the parties pursuant to the terms of the EPC Contract, for example, additional work to be carried out which is outside the scope as described in the EPC Contract, the Contract Price is not subject to any adjustment due to market price fluctuations in engineering materials, equipment, and labour costs.

The total price including the Contract Price and the Compensation, under the EPC Contract and the Non-compete Agreement respectively, amounted to RMB104.75 million (equivalent to approximately HK$115.23 million).

INFORMATION OF MOENCO AND THE DPP

MoEnCo is an indirect wholly-owned subsidiary of the Company which operates the Khushuut Coal Mine in Mongolia. The Khushuut Coal Mine is located approximately 1,350 km west of Ulaanbaatar in the Khovd Province of Western Mongolia. It is about 311 km from the Xinjiang Takeshiken border, connecting by the Khushuut Road built by the Group. During the year ended 31 March 2023, approximately 2,864,400 tons of ROM coal were produced by MoEnCo.

The construction of the DPP is planned to be at the Khushuut Coal Mine in Mongolia with a processing capacity of 5 Mt/a. The construction work contemplated under the EPC Contract is expected to complete within 395 calendar days. Under the EPC Contract, the expected commencement date for the work is upon approval of the contract being obtained from the Shareholders in the SGM and the issue of the work commencement notice to the Contractor. The proposed commencement date of the on-site work is expected to take place on 30 June 2024 and the expected final completion date of the new DPP shall be 30 July 2025.

INFORMATION OF THE CONTRACTOR

The Contractor is headquartered in Tangshan, which is located in the centre of Bohai Economic Circle, PRC. The Contractor is principally engaged in the research, development, manufacturing, construction and installation of dry coal preparation equipment.

Founded in 2001, the Contractor has a registered capital of RMB90 million and has various experience in manufacturing and construction of advanced large-scale machining and manufacturing equipment. The Contractor is a national high-tech enterprise with the operation covering (i) new process of dry coal beneficiation technology; (ii) research and development of new equipment; (iii) coal preparation engineering design and consulting; and (iv) coal preparation equipment manufacturing.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor and its ultimate beneficial owners are third parties independent of and not connected with the Group and its connected persons.

REASONS FOR AND BENEFITS OF THE EPC CONTRACT AND THE NON-COMPETE AGREEMENT

The Company is an investment holding company. The Group's principal business is coal mining and exploration which is operated by the Company's indirect wholly-owned subsidiary, MoEnCo, in Mongolia. The Group's principal project is the Khushuut Coking Coal Project in Western Mongolia. The Group sells coking coal and thermal coal to customers in PRC and Mongolia.

The Group currently operates one dry coal processing plant in its mine site which was put to formal operation in late 2014. The current dry coal processing plant preliminary processes the ROM coal, eliminating the unwanted rubbles and other materials to enhance quality of our raw coking coal for export purpose, and therefore reducing the Group's transportation costs. The current dry coal processing plant could process up to a maximum of two million tonnes of ROM coal per annum.

Since the commercial coal production in 2015, the quantity of coal produced and processed have increased in folds. In order to cope with the increased production, competitiveness and developments of our mine, the management of the Company has planned to build a new dry coal processing plant on the mine site, with a processing capacity of 5.0 Mt/a to replace the existing set up. The new DPP is expected to commence operation in the second half of 2025.

In addition, according to our mining plan in the Khushuut Coal Mine, MoEnCo will commence mining works in the present office and administration area in or around 2025 to 2026. Accordingly, MoEnCo is required to relocate the existing office and ancillary facilities by the end of 2025 to new areas within the mine site, and to construct, among others, the new office administration buildings, industrial office building and a series of supporting facilities ("**Support Facilities**") including a new dry coal processing plant in the new areas. Failure to relocate in time will affect and restrict our coal production plan. For the relocation of the Support Facilities, the Group will make relevant announcement as and when necessary at a later stage.

Furthermore, MoEnCo may be required to disclose its commercial and operational information to the Contractor for the purpose of the Construction. In order to protect the trade secret and related rights of the Employer, ancillary to the EPC Contract, MoEnCo and the Contractor also entered into the Non-compete Agreement on the same date as the EPC Contract for safeguarding the interests of MoEnCo.

Given (i) the selection of the Contractor was via tender and on assessment procedure which has taken into account both technical and commercial factors; (ii) the final pricing bid of the Contractor was below the range quoted by other independent contractors; (iii) the need for relocation of Supporting Facilities and the construction of DPP by the end of 2025 to new areas within the mine site in order to carry out the mining plan; (iv) the need to cope with the increased production, competitiveness and developments of the Khushuut Coal Mine; (v) the protection and benefits offered to the Group under the Non-compete Agreement, the Board considers that the EPC Contract and the Non-compete Agreement (including the total contract price) are fair and reasonable and on normal commercial terms and the EPC Contract, the Non-compete Agreement and the transactions contemplated thereunder are in the interest of the Company and Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Construction and the Compensation exceeds 25%, the Construction together with the Compensation constitute a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The SGM will be convened for the Shareholders to consider and, if thought fit, approve, among other matters, the EPC Contract and the Non-compete Agreement and the transactions contemplated thereunder.

A circular containing, among other things, (i) further details of the EPC Contract and the Non-compete Agreement; (ii) the notice convening the SGM; and (iii) any other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders by the Company. As it is expected that additional time will be required to prepare the relevant information to be included in the circular, the Company expects that the circular will be despatched to the Shareholders on or before 25 April 2024.

Shareholders and potential investors shall note that completion of the transactions contemplated under the EPC Contract and the Non-compete Agreement are conditional upon the Shareholders' approval. Accordingly, the transactions contemplated under the EPC Contract and the Non-compete Agreement may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"Board"	the board of Directors
"Company"	Mongolia Energy Corporation Limited, a company incorporated in Bermuda with limited liability whose issued shares are listed on the Stock Exchange
"Compensation"	the sole and complete economic compensation in the sum of RMB4.9 million (equivalent to approximately HK$5.39 million) payable by MoEnCo to the Contractor in consideration of the non-compete obligations imposed on the Contractor under the Non-compete Agreement
"Construction"	the construction and installation of the DPP pursuant to the EPC Contract by the Contractor
"Contractor"	Tangshan Shenzhou Manufacturing Group Co., Ltd, (唐山神州機械集團有限公司) a company incorporated in the PRC with limited liabilities, the general contractor of the Construction
"Director(s)"	director(s) of the Company
"DPP"	the dry processing plant with 5 Mt/a processing capacity to be built by the Contractor pursuant to the EPC Contract
"EPC Contract"	the engineering, procurement and construction contract entered into between the MoEnCo and the Contractor dated 6 March 2024 in relation to the construction of a new coal dry processing plant in Mongolia, subject to the approval by the Shareholders at the SGM
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Khushuut Coal Mine"	the coal mine of the Group which is located approximately 1,350 km west of Ulaanbaatar in Khovd province of western Mongolia
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"MoEnCo" or "Employer"	MoEnCo LLC, an indirect wholly-owned subsidiary of the Company. MoEnCo is also the employer for the purpose of the EPC Contract

"Non-compete Agreement"	the non-compete agreement entered into between MoEnCo and the Contractor on the same date as the EPC Contract for safeguarding the interests of MoEnCo for protecting the trade secret and related rights of MoEnCo
"percentage ratios"	shall have the meaning as ascribed to it under Chapter 14 of the Listing Rules
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SGM"	a special general meeting of the Company to be convened and to approve the EPC Contract and the Non-compete Agreement and the transactions thereunder
"Share(s)"	Shares of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Mt/a"	million tons per annum
"%"	per cent.

For the purpose of this announcement, unless otherwise specified, the conversion of RMB into HK$ is based on the approximate exchange rate from RMB1.00 to HK$1.10. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

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

Hong Kong, 6 March 2024

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 and Mr. Lo, Chris Cze Wai as executive Directors, Mr. To Hin Tsun, Gerald and Mr. Lo, James Cze Chung 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.