Corporate Action Notice

BNY MELLON

January 31, 2020

Ratio Change

Mongolia Energy Corporation Limited

ADS CUSIP: 60936Y207 / **ADS ISIN:** US60936Y2072
ADS Ticker Symbol: MOAEY

Ratio (ADS: Underlying Shares): 1:50

Mongolia Energy has announced a one (1) for ten (10) reverse stock split on its ordinary shares in the local market effective February 11, 2020. The share consolidation is subject to approval at Mongolia Energy's Special General Meeting to be held on February 7, 2020. If approved at the Special General Meeting, BNY Mellon will change the ratio on the Mongolia Energy American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing fifty (50) ordinary shares to a new ratio of one (1) ADS representing five (5) ordinary shares.

Please note below the pertinent details:

Effective date:	February 11, 2020
Old Ratio:	1 ADS: 50 Ordinary shares
New Ratio:	1 ADS: 5 Ordinary shares

No exchange of ADSs will be made. The number of outstanding ADSs will not change. Exchange of ADS certificates is not required, but replacement ADS certificates will be made available upon request of holders. The ADS CUSIP will remain the same. ADS holders need not take any action in regards to this ratio change.

Please note: A ratio change may impact the fees payable to ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions from the close of business February 10, 2020. BNY Mellon anticipates opening the books on February 11, 2020.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

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