

Company Facts

Mongolian Resources Corporation (ASX: MUB) is focused on the Development of two historic high-grade gold deposits in Mongolia with a near term production to commence in 2012.

Key projects:

- Blue Eyes Project
- Sujigtei Project

Corporate Structure

| | |
|--------------------|---------|
| Shares on issue | ~ 68.7m |
| Options | ~ 25.3m |
| Performance Shares | ~ 46.0m |
| 52-week high | A\$0.68 |
| 52-week low | A\$0.21 |

Company Directors

Naidansuren Jargalsaikhan

Non-Executive Chairman

Tony Bainbridge

Managing Director

Stockley Davis

Non-Executive Director

John Lee

Non-Executive Director and Company Secretary

Tanan Jargalsaikhan

Non-Executive Director

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EXCELLENT HIGH-GRADE GOLD RESULTS FROM MONGOLIAN PROJECTS

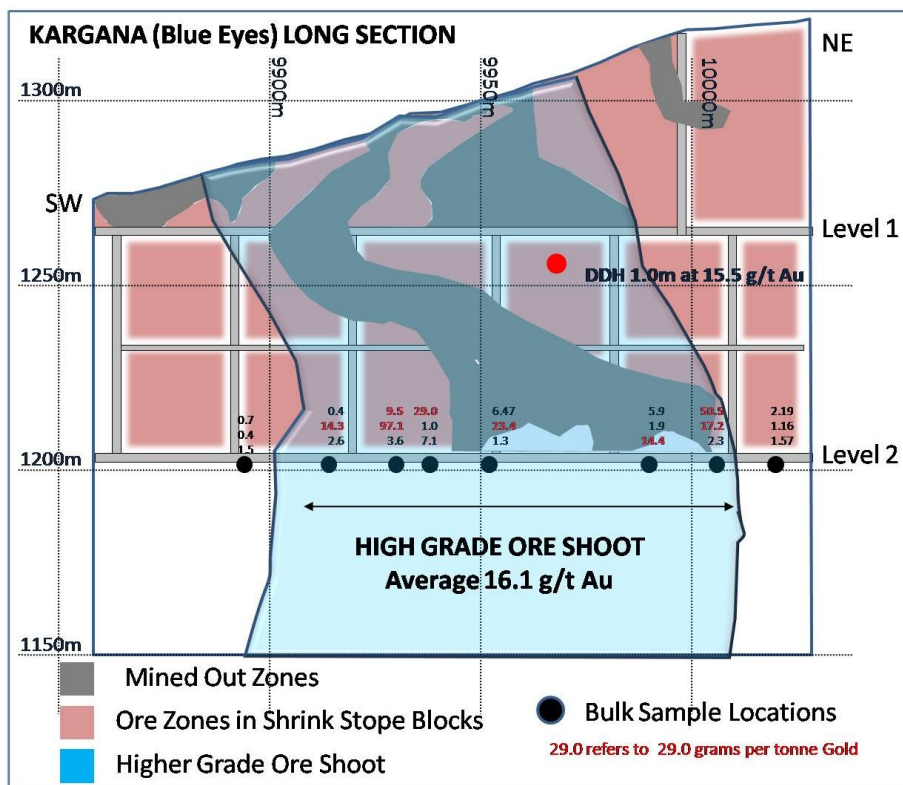
- Excellent high-grade gold results from underground channel sampling program at its Blue Eyes and Sujigtei Projects consisted of :
 - An “Ore Shoot” has been outlined at Blue Eyes with the latest bulk test samples results up to 50.4 g/t Au confirming channel sample results (previous press releases). The results occur in veins averaging 0.8m in width.
 - Sujigtei underground channel sampling results display high grade gold mineralization :- some highlights are shown here
 - **0.40m @ 210.8 g/t Au**
 - **0.55m @ 91.3 g/t Au**
 - **0.50m @ 63.9 g/t Au**
 - **0.40m @ 58.3 g/t Au**
 - **0.30m @ 49.9 g/t Au**
 - Average of all 64 channels samples in Vein No. 1 is 17.40 g/t Au. (uncut and undiluted). Average vein width is 44cm over this zone of more than 250m strike.
 - More than 150 samples were collected from either hanging and/or footwall with assays showing gold extends beyond the vein in the stock work areas. Gold grades range from 0.1 - 4.3 g/t Au over widths up to 1m
- Surface drilling is underway to assist in validation of the next two years of reserves for the plant under construction.
- Underground drilling will target confirmation of this “ore shoot” to deeper levels and commencing in current quarter 2011
- Mineralization is found in several locations around the vein and the Company is reviewing the open cut potential of this project
- The first permit for expansion of the Blue Eyes Mining Project has been received and the company is now pursuing environmental permitting.

KARGANA GOLD MINE – (BLUE EYES PROJECT)

- Bulk Sample Results – Define Ore Shoot

- Results received from bulk samples collected at Blue Eyes Project show exciting results reconfirming the presence of a high grade “ore shoot” at the Blue Eyes Mining Project.

| SAMPLE NO. | EAST | NORTH | RL | BULK SAMPLE REPEAT 1 | BULK SAMPLE REPEAT 2 | BULK SAMPLE AVERAGE g/t Au | CHANNEL SAMPLE 20kg | CHIP SAMPLE 1KG | ORE ZONE 16.1 g/t Au |
|-------------------------|--------|---------|--------|----------------------------|----------------------------|-------------------------------------|---------------------------|-----------------------|-------------------------------|
| 41602/41625/33323 | 604350 | 5376527 | 1210.2 | 2.29 | 2.08 | 2.19 | 1.16 | 1.57 | |
| 41605/41626/33324 | 604347 | 5376510 | 1210.3 | 49 | 51.7 | 50.35 | 17.15 | 2.25 | |
| 41608/41627/33325 | 604323 | 5376503 | 1210.6 | 6.23 | 5.64 | 5.94 | 1.85 | 14.36 | |
| 41611/41628/33326 | 604308 | 5376491 | 1210.9 | 6.45 | 6.48 | 6.47 | 23.4 | 1.29 | |
| 41614/41629/33328 | 604297 | 5376486 | 1210.8 | 29.6 | 28.4 | 29 | 0.99 | 7.14 | |
| 41617/41630/33328 | 604289 | 5376471 | 1211 | 2.74 | 7.31 | 9.53 | 97.19 | 3.57 | |
| 41620/41631/33329 | 604282 | 5376454 | 1211.1 | 0.4 | 0.41 | 0.41 | 14.29 | 2.62 | |
| 41625/41632/33330 | 604350 | 5376527 | 1211.2 | 0.74 | 0.7 | 0.72 | 0.39 | 1.51 | |
| Average Composite Grade | | | | | | TOTAL VEIN 12.3 g/t Au | | | |

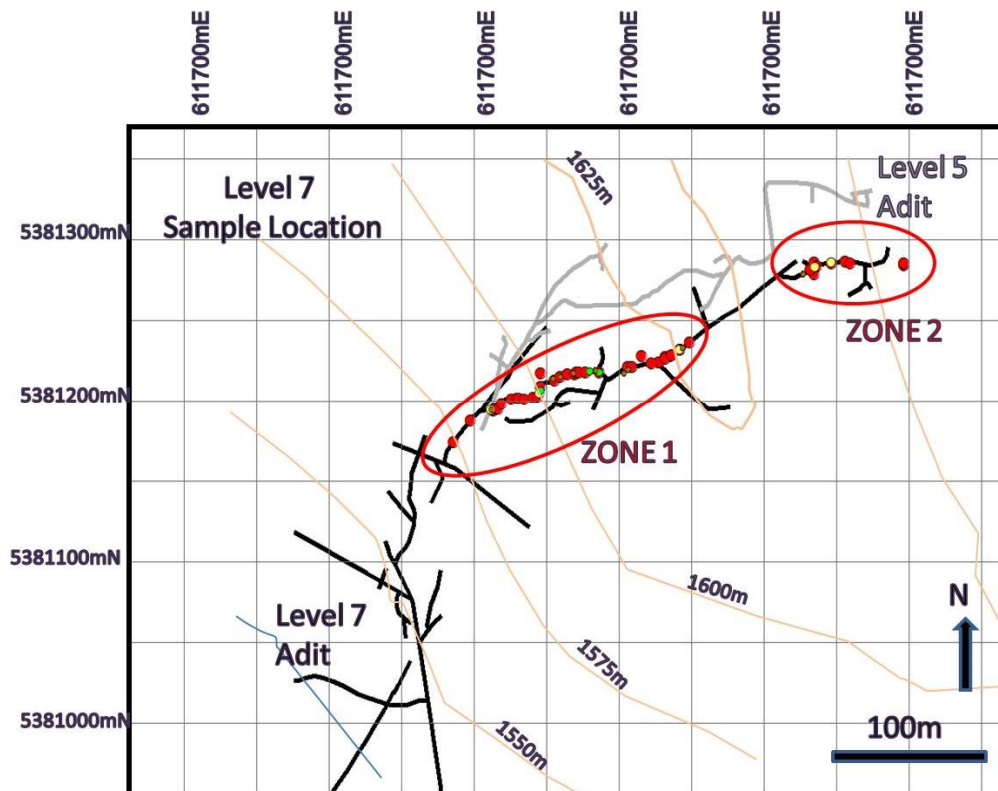


Assays were completed by the Independent Metallurgical Operations Pty Ltd (IMO) group in Australia as part of the Metallurgical Program underway and the results reinforce the bulk sample test work completed in Mongolia. Figure 1 highlights a 95m section of the Main Blue Eyes Main Vein that shows consistent ore shoot characteristics with the entire block averaging results of 0.82m @ 13.1 g/t Au. This ore shoot has now been traced over 120m vertical distance and is open to depth. Individual bulk sample results up to 50.4 g/t Au have been recorded.

- The Company is planning its mine development around this ore shoot and is extending to level 3 on the mine below this high grade interval.
- Construction at site continues on a 1 year interim Tailings Dam that sits central to a much larger Tailings Dam (10 year mine life) that will be completed in the 2012 year. The company is expecting to finalise its cyanide operators permit this quarter with the interim dam completion and construction of a chemical storage facility currently underway..
- This will allow the re-opening of the refurbished 100 tonne per day plant at site in the first quarter of next year. In the meantime the company continues with the construction of its expansion plant of 400tpd facility by third quarter, 2012.

SUJIGTEI GOLD PROJECT

- Detailed sampling has commenced along level 7 of the mine that has had 900m of its length refurbished to gain access. Over the length of this drive the vein appears in various forms as distinct sulphide banded vein to broader stockwork vein material. The assays below show the results of vein samples submitted and the Company will report the completed data when all underground results of this campaign are received.
- Average of 64 channels samples of vein No. 1 is 17.40 g/t Au. (uncut and undiluted). Average vein width is 44cm over this zone of more than 250m strike.



- **Vein Sample Results along level 7, Footwall and Hanging Wall Results in Attached Appendix 1.**

| SAMPLE NO. | NORTH | EAST | RL | WIDTH (cm) | GOLD g/t | Weighted Averages of Ore Shoot g/t | |
|------------|---------|--------|--------|------------|----------|------------------------------------|--|
| 44252 | 5381195 | 611812 | 1247.3 | 40 | 4.77 | | |
| 44253 | 5381195 | 611812 | 1247.3 | 30 | 0.82 | | |
| 44254 | 5381194 | 611814 | 1247.3 | 45 | 14.3 | | |
| 44255 | 5381195 | 611815 | 1247.3 | 30 | 24.02 | | |
| 44256 | 5381195 | 611817 | 1247.3 | 40 | 10.32 | | |
| 44257 | 5381198 | 611819 | 1247.3 | 39 | 6.06 | | |
| 44258 | 5381201 | 611823 | 1247.3 | 40 | 2.95 | | |
| 44259 | 5381201 | 611824 | 1247.3 | 45 | 31.9 | | |
| 44260 | 5381201 | 611826 | 1247.4 | 40 | 14.89 | | |
| 44261 | 5381201 | 611830 | 1247.4 | 25 | 16.79 | | |
| 44262 | 5381202 | 611831 | 1247.4 | 48 | 5.78 | | |
| 44263 | 5381202 | 611835 | 1247.4 | 55 | 7.26 | | |
| 44264 | 5381202 | 611841 | 1247.4 | 65 | 7.41 | | |
| 44265 | 5381203 | 611844 | 1247.4 | 50 | 3.78 | | |
| 44266 | 5381205 | 611846 | 1247.5 | 40 | 2.39 | | |
| 44267 | 5381207 | 611846 | 1247.5 | 30 | 24.34 | | |
| 44268 | 5381209 | 611846 | 1247.5 | 35 | 17.79 | | |
| 44269 | 5381213 | 611856 | 1247.5 | 45 | 1.15 | | |
| 44271 | 5381214 | 611855 | 1247.5 | 55 | 2.15 | | |
| 44272 | 5381215 | 611860 | 1247.5 | 30 | 49.97 | | |
| 44273 | 5381218 | 611865 | 1247.5 | 55 | 91.33 | | |
| 44274 | 5381217 | 611865 | 1247.5 | 48 | 17.78 | | |
| 44275 | 5381217 | 611869 | 1247.5 | 40 | 2.2 | | |
| 44276 | 5381217 | 611869 | 1247.6 | 35 | 2.11 | | |

12.2

ZONE 1

29.9

| | | | | | | | |
|-------|---------|--------|--------|----|-------|----------|-----------------|
| 44277 | 5381217 | 611870 | 1247.6 | 50 | 7.94 | 14.7 | ZONE 1 Cont. |
| 44278 | 5381218 | 611871 | 1247.6 | 45 | 27.38 | | |
| 44279 | 5381218 | 611873 | 1247.6 | 60 | 14.37 | | |
| 44280 | 5381218 | 611877 | 1247.6 | 30 | 7.59 | | |
| 44281 | 5381219 | 611880 | 1247.6 | 50 | 2.88 | | |
| 44282 | 5381219 | 611884 | 1247.6 | 64 | 1.86 | | |
| 44283 | 5381219 | 611887 | 1247.6 | 50 | 2.69 | | |
| 44284 | 5381218 | 611887 | 1247.7 | 50 | 14.38 | | |
| 44285 | 5381217 | 611904 | 1247.7 | 30 | 0.47 | | |
| 44286 | 5381220 | 611907 | 1247.7 | 30 | 1.2 | | |
| 44287 | 5381221 | 611907 | 1247.7 | 30 | 7.32 | 31.4 | |
| 44288 | 5381221 | 611909 | 1247.7 | 55 | 26.89 | | |
| 44289 | 5381223 | 611916 | 1247.7 | 50 | 8.41 | | |
| 44291 | 5381224 | 611928 | 1247.7 | 50 | 15.5 | | |
| 44292 | 5381228 | 611933 | 1247.7 | 60 | 10.57 | | |
| 44293 | 5381228 | 611936 | 1247.7 | 60 | 19.48 | | |
| 44294 | 5381222 | 611909 | 1247.8 | 40 | 210.8 | | |
| 44295 | 5381224 | 611923 | 1247.8 | 40 | 14.95 | | |
| 44296 | 5381227 | 611932 | 1247.8 | 50 | 38.24 | | |
| 44297 | 5381229 | 611937 | 1247.8 | 50 | 6.66 | | |
| 44298 | 5381232 | 611942 | 1247.8 | 35 | 9.51 | | |
| 44299 | 5381232 | 611942 | 1247.8 | 40 | 4.19 | | |
| 44302 | 5381233 | 611944 | 1247.8 | 30 | 2.29 | | |
| 44303 | 5381233 | 611944 | 1247.9 | 40 | 1.79 | | |
| 44304 | 5381237 | 611949 | 1247.9 | 30 | 19.52 | 17.2 g/t | |
| 44305 | 5381279 | 612027 | 1247.9 | 40 | 1.88 | | |
| 44306 | 5381279 | 612027 | 1247.9 | 40 | 5.75 | | |

| | | | | | | | |
|----------|---------|--------|--------|----|-------|--|-------------------------|
| 44307 | 5381281 | 612032 | 1247.9 | 30 | 7.19 | | ZONE 2 |
| 44308 | 5381286 | 612035 | 1247.9 | 40 | 24.67 | | |
| 44309 | 5381283 | 612036 | 1247.9 | 55 | 4.14 | | |
| 44310 | 5381284 | 612037 | 1248.0 | 50 | 9.83 | | ZONE 2 cont. |
| 44311 | 5381285 | 612039 | 1248.0 | 45 | 14.36 | | |
| 44312 | 5381285 | 612047 | 1248.0 | 40 | 58.13 | | |
| 44313 | 5381285 | 612047 | 1248.0 | 40 | 7.73 | | |
| 44314 | 5381286 | 612050 | 1248.0 | 40 | 4.03 | | |
| 44315 | 5381286 | 612056 | 1248.3 | 50 | 63.92 | | |
| 44316 | 5381287 | 612055 | 1248.3 | 45 | 38.83 | | |
| 44317 | 5381286 | 612060 | 1248.3 | 40 | 6.87 | | |
| 44319 | 5381188 | 611798 | 1248.3 | 50 | 11.89 | | |
| 44321 | 5381174 | 611786 | 1248.3 | 62 | 11.26 | | |
| Averages | | | | 44 | 17.40 | | |

NON CORE ASSETS REVIEW

The MRC board is reviewing its non-core assets and will be looking to vend out any projects that will distract from its objective of creating gold production in its Mongolian Gold Projects. Accordingly MRC has agreed to market its Australian Uranium and Gold Assets.

As part of this rationalisation program, MRC recently initiated a sale of a minor iron license, 13901X, for the sum of US\$256,000 to a Mongolian-Chinese Group (Tsakhir Tsagaan Gol LLC), yet to be finalised.

The remaining 11 alluvial gold licenses with Russian Defined potential of more than 3 tonnes of alluvial gold (320 drill holes database that has not been validated or recalculated and as such is not in JORC Standard Reporting) remains in the Company's holdings.

For further information on MRC and our projects please visit our website at www.mongolianresourcecorporation.com

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- **Competent Person.** *In this report, the information concerning Mongolian operations that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Tony Bainbridge, who at the time was Managing Director of Mongolia Resource Corporation Limited (ASX:MUB) and is a member of The Australasian Institute of Mining and Metallurgy. Mr Bainbridge has sufficient experience which is relevant to the mineralisation and type of deposit under consideration and to the activity, which he is undertaking, to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Tony Bainbridge consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

- **Forward Looking Statements.** *All statements, other than statements of historical fact, in this news release are forward-looking statements that involve various risks and uncertainties, including, without limitation, statements regarding the future plans and objectives of Mongolian Resource Corporation (MRC). There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. MRC assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change*