



COMPLETED FEED STUDY – STAGE II MINE CONSTRUCTION READY TO BE UNDERTAKEN

Company Facts

ABN:83 127 620 482

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 listed	~ 67.8m
Shares Restricted	55.0m
Options	~ 25.3m
Performance Shares	~ 46.0m
52 week high	A\$0.68
52-week low	A\$0.10

Company Directors

Naidansuren Jargalsaikhan

Non-Executive Director

Tony Bainbridge

Managing Director

John Lee

Non-Executive Director and Company Secretary

Tanan Jargalsaikhan

Non-Executive Director

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Highlights:

- **Completed Front End Engineering and Design (“FEED”)Work for 400tpd CIP Gold Plant**
- **24 permits received from government**
- **Stage II Mine construction ready to be undertake**
- **MRC to commence Stage I Plant commissioning**

Mongolian Resource Corporation Limited (ASX: **MUB**) (“MRC” or “the Company”) is pleased to announce the completion of the Front End Engineering and Design Work for the 400tpd CIP (Carbon in Pulp) Gold Plant at its Blue Eyes Project located in central north Mongolia, in the Territory of Bornuur Soum of the Tov Province approximately 150km from Ulaanbaatar, and 15km from the main National Trans-Siberian Highway.

The Company appointed Glogex LLC (“Glogex”) to complete the FEED Study and full Mongolian Feasibility Study. Glogex has now provided completed FEED designs. The Minister has also granted MRC with the relevant government approvals for mine construction to be undertaken.

The FEED designs include the finals for Mill design and CIP Flow sheet. In design of the mill, three separate metallurgical programs were conducted at Central Mongolian Laboratories, Actlabs and at Boroo Pilot Plant (10t sample). The Stage II plant has been designed with excess capability in the crushing circuit up to 1500 tonnes per day and initial total capacity built around grinding capacity of a 3.8m diameter x 4.5m ball mill.

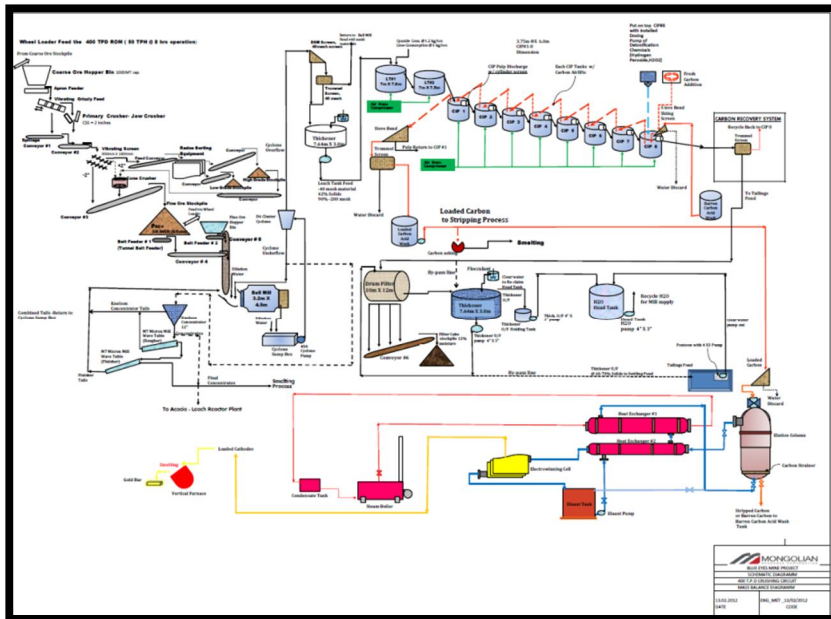
In the event that the current exploration program outlines a larger resource, the plant has been designed in such a manner that additional ball mills can be added in parallel to increase capacity. The circuit is almost a duplicate of the adjacent Boroo Gold Mine plant which treats 7,500 tonnes per day feed of similar quartz mineralisation.

During the remaining winter months in Mongolia, MRC will focus on completion of a turnkey construction of the Stage II plant. The Company will advise the market on costs of completion of the Stage II plant as they are received.

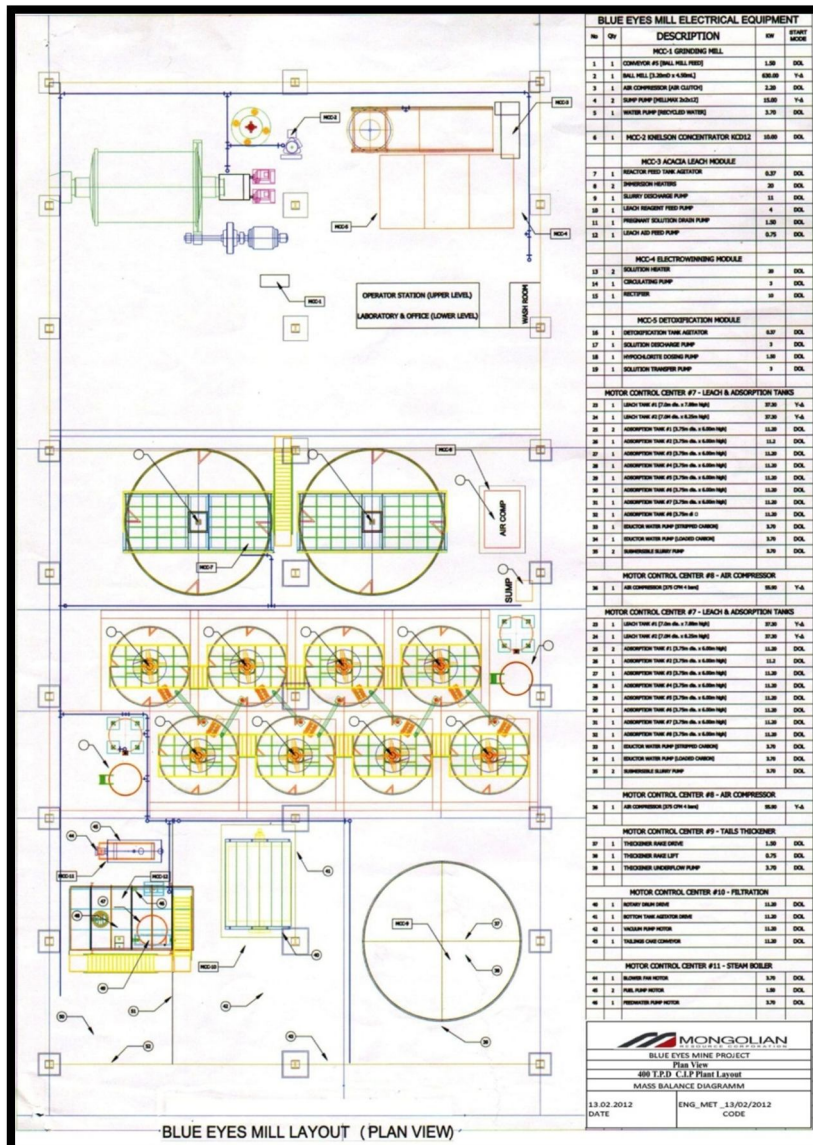
While the Company is still awaiting approval of Cyanide License which has been delayed by Ministerial changes, it is otherwise ready to commence concentrate production from the already completed 100 tonne per day floatation plant. This is planned for commencement in early April 2012 when temperatures rise to above -10°C and the water sources and frozen ground start to thaw. Stockpiles of ore are ready for treatment through this floatation facility.



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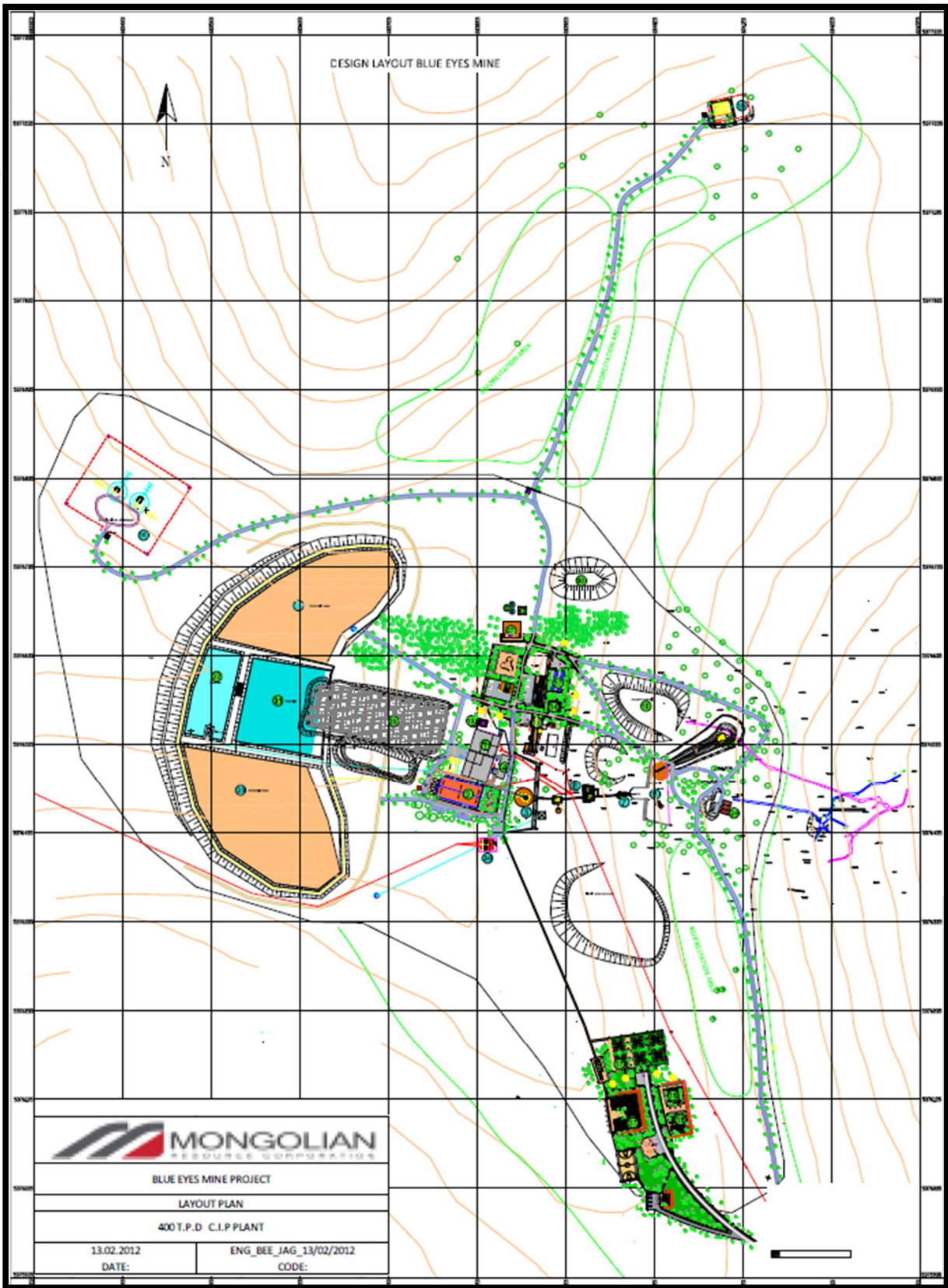
Stage II design flow sheet for Blue Eyes Mine



Stage II 400tpd CIP plant design summary plan.



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Summary Mine Layout Plan for the Development of Blue Eyes Project



Schematic 3D Plan of the Mine Development.

For further information on MRC and our projects please visit 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 a consultant of Mongolia Resources Corporation (MGL) LLC 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*