



APPOINTMENT of a NON EXECUTIVE DIRECTOR and an ACTING CHIEF FINANCIAL OFFICER.

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 on issue	~ 67.8m
Shares Restricted	55.0m
Options	~ 25.3m
Performance Shares	~ 46.0m
52-week high	A\$0.68
52-week low	A\$0.09

Company Directors

Naidansuren Jargalsaikhan

Non-Executive Chairman

Tony Bainbridge

Managing Director

John Lee

Non-Executive Director and Company

Secretary

Tanan Jargalsaikhan

Non-Executive Director & Acting CFO

John Hodder

Non-Executive Director

Sereeter Galsan Jamts

Non-Executive Director

Enquiries

Tony Bainbridge

Mongolian Resources Corporation

T +976 7011 1799, +976 9971 1386

E tony@mrc.mn

Karen Oswald

Purple Communications

T +61 8 6314 6300

E koswald@purplecom.com.au

The Board of Mongolian Resource Corporation Limited (ASX:MUB) announces the appointment of John Russell Hodder as a Non-Executive Director of the Company.

Resident in Australia, John was educated at the University of Queensland where he obtained a Bachelor of Science majoring in geology as well as a Bachelor of Commerce degree. He also holds a Master in Finance from London Business School.

John has 25 years' experience in the resources industry. Initially worked as a geologist then in project evaluation for both mineral and oil and gas companies. In 1995 he worked for an international finance corporation financing resource projects within emerging markets and where he gained skills in both Project Finance as well as Private Equity. He has spent the last five years in the Fund Management Industry within Australia where he was directly involved in investing in resource companies listed on the ASX.

The Board also announces the appointment of Ms. Tanan Jargalsaikhan as acting chief financial officer. Ms Tanan holds a Bachelor Degree in Banking and Finance from the Institute of Finance and Economics of Mongolia. This degree was followed by a Diploma in Human Resource Management (Tokyo, Japan). Completing her education was a Private Banking Course in Higher Finance from Luxembourg Institute.

After graduation, Ms.Tanan served as Senior Officer of The National Statistical Office, responsible for State Budget Income. She has served as Senior Finance Officer at the Mongol Post Bank and then in 2006 entered private enterprise as Chief Financial Officer for various successful companies in construction and banking. She has held roles in these companies as Executive Director – Business with responsibility for all finance functions as well as Investor Relations, Corporate Governance and International Correspondence.

The board is pleased to release its financials for the 2nd half of 2011 where significant progress was made on construction of its gold plant, drilling and permitting. The board also has taken the prudent view to write down the carrying value of the Australian Assets to A\$500,000 reflecting current market conditions for grass roots exploration properties. This will be reviewed on a regular basis.

For and on behalf of the board.

A handwritten signature in black ink, appearing to read 'John Lee', is written over a light grey background.

John Lee
Director & Company Secretary