



### 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

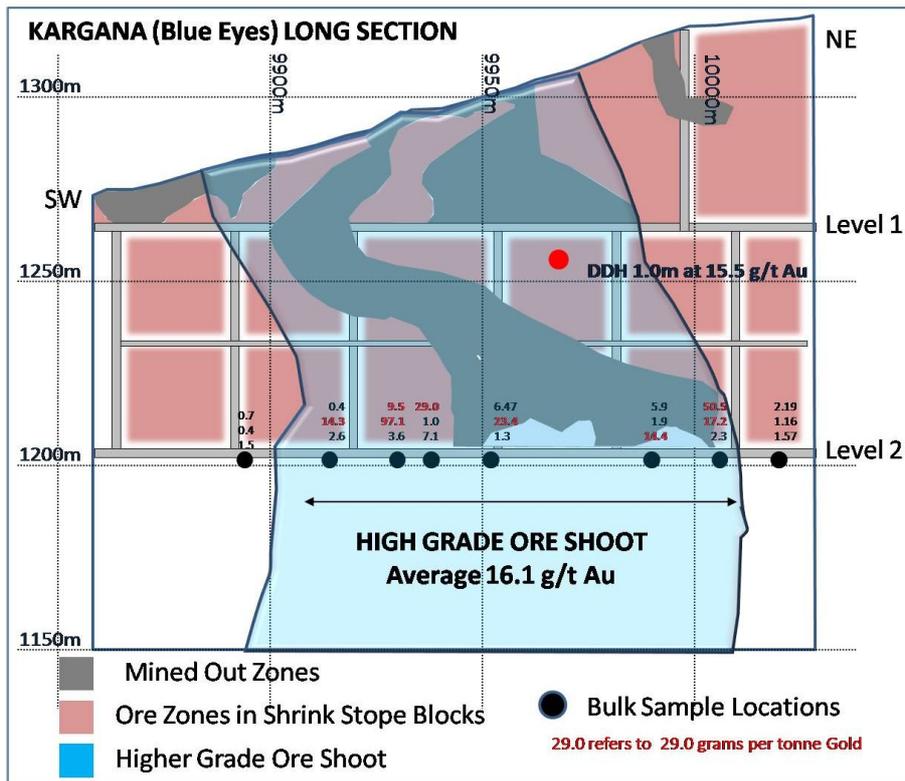
- Excellent high-grade gold results from underground channel sampling program at its Blue Eyes and Sujigtei Projects consisted of :
  - An “Ore Shoot” has been outlined at Blue Eyes with the latest bulk test samples results up to 50.4 g/t Au confirming channel sample results (previous press releases). 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	<b>ORE ZONE 16.1 g/t Au</b>
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	
<b>Average Composite Grade</b>						<b>TOTAL VEIN 12.3 g/t Au</b>			

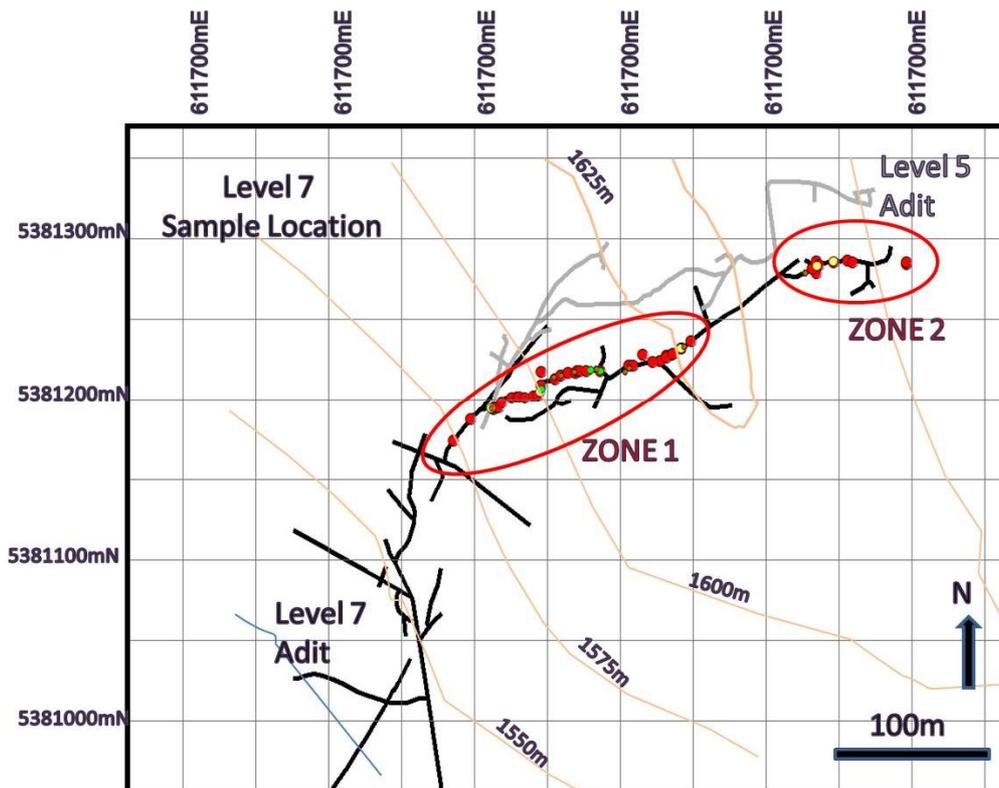


Assays were completed by the Independent Metallurgical Operations Pty Ltd (IMO) group in Australia as part of the Metallurgical Program underway and the results reinforce the bulk sample test work completed in Mongolia. Figure 1 highlights a 95m section of the Main Blue Eyes Main Vein that shows consistent 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.



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- **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		<b>ZONE 1</b>
44253	5381195	611812	1247.3	30	0.82		
44254	5381194	611814	1247.3	45	14.3	<b>12.2</b>	
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	<b>29.9</b>	
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		

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44277	5381217	611870	1247.6	50	7.94	<b>14.7</b>	<b>ZONE 1 Cont.</b>
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	<b>31.4</b>	
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	<b>17.2 g/t</b>	
44305	5381279	612027	1247.9	40	1.88		
44306	5381279	612027	1247.9	40	5.75		

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44307	5381281	612032	1247.9	30	7.19		<b>ZONE 2</b>												
44308	5381286	612035	1247.9	40	24.67														
44309	5381283	612036	1247.9	55	4.14														
44310	5381284	612037	1248.0	50	9.83					<b>ZONE 2 cont.</b>									
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](http://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