

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **MONGOLIAN RESOURCE CORPORATION LIMITED**

ACN/ARSN **127 620 482**

1. Details of substantial holder (1)

Name **METALS X LIMITED ("METALS X") and its related bodies corporate listed in "Annexure A" to this notice ("Metals X Group Entities")**

ACN (if applicable) **110 150 055**

There was a change in the interests of the substantial holder on **03 / 05 / 2013**

The previous notice was given to the company on **12 / 06 / 2012**

The previous notice was dated **12 / 06 / 2012**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	21,000,000	15.33%	44,750,000	32.02%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Metals X Limited and each Metals X Group Entity	Metals X Limited and each Metals X Group Entity	Metals X Limited and each Metals X Group Entity	Beneficial owner	Ordinary shares 21,000,000	21,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
AR Management Co Pty Ltd (127 097 081) in its capacity as trustee for the AR Management Trust	Metals X Limited and AR Management Co Pty Ltd have agreed on the identity of the proposed directors in the notice of meeting in "Annexure B" which may give rise to an association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Metals X Limited	Level 3, 123 Adelaide Terrace, EAST PERTH WA 6004
AR Management Pty Ltd	Level 35, 50 Bridge Street, SYDNEY NSW 2000

Signature

print name **Fiona Van Maanen**

capacity **Company Secretary**

sign here



date **09/05/2013**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This Annexure "A" of 1 page referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 9 May 2013.



Signed: Fiona Van Maanen

The following bodies corporate are related bodies corporate of Metals X Limited:

1. Metals Exploration Pty Ltd (ACN 005 483 009);
2. Bluestone Australia Pty Ltd (ACN 108 490 820);
3. Bluestone Nominees Pty Ltd (ACN 092 257 013);
4. Bluestone Mines Tasmania Pty Ltd (ACN 108 492 628);
5. Metex Nickel Pty Ltd (ACN 108 243 358);
6. Hinckley Range Pty Ltd (ACN 052 098 496);
7. Austral Nickel Pty Ltd (ACN 092 816 558);
8. Mad Metals Pty Ltd (ACN 149 449 169) ;
9. Chinggis Metals Pty Ltd (ACN 149 449 150);
10. Westgold Resources Pty Ltd (ACN 009 260 306);
11. Aragon Resources Pty Ltd (ACN 114 74 662);
12. Castile Resources Pty Ltd (ACN 124 314 085);
13. Fulcrum Resources Pty Ltd (ACN 118 431 182); and
14. Big Bell Gold Operations Pty Ltd (ACN 090 642 809).

Annexure "B"

This Annexure "B" of 8 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 9 May 2013.



Signed: Fiona Van Maanen

MONGOLIAN RESOURCE CORPORATION LTD
ACN 127 620 482

**NOTICE OF GENERAL MEETING
AND EXPLANATORY STATEMENT
CONVENED UNDER SECTION 249F
OF THE CORPORATIONS ACT**

This is an important document. Please read it carefully.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

If you are unable to attend the General Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

For any queries about the meeting please don't hesitate to contact the Convening Shareholder on +61 8 9220 5700

**MONGOLIAN RESOURCE CORPORATION LTD
ACN 127 620 482**

**NOTICE OF GENERAL MEETING UNDER SECTION 249F OF THE
CORPORATIONS ACT**

Notice is given that a General Meeting of shareholders of Mongolian Resource Corporation Ltd ("Company") will be held at 10.30am on 4 June 2013 at The Christie Conference Centre in the Ming Room on Level 2, 3 Spring Street, Sydney NSW Australia 2000.

This Notice is given by Chinggis Metals Pty Ltd ACN 127 620 482 ("Convening Shareholder") under section 249F of the Corporations Act.

The purpose of the General Meeting is as follows:

Special Business

Resolution 1 – Removal of Jargalsaikhan Naidansuren as a director

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Jargalsaikhan Naidansuren be removed as a director of the Company with immediate effect.”

Resolution 2- Election of Peter Cook as a Director

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Peter Cook be elected a director of the Company with immediate effect.”

Resolution 3 – Removal of Anthony Lloyd Bainbridge as a director

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Anthony Lloyd Bainbridge be removed as a director of the Company with immediate effect.”

Resolution 4- Election of Joseph Sponholz as a Director

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Joseph Sponholz be elected a director of the Company with immediate effect.”

Resolution 5 – Removal of Tanan Jargalsaikhan as a director

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Tanan Jargalsaikhan be removed as a director of the Company with immediate effect.”

Resolution 6- Election of James Malone as a Director

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That James Malone be elected a director of the Company with immediate effect.”

Resolution 7- Removal of Galsan Jamts Sereeter as a Director

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Galsan Jamts Sereeter be removed as a director of the Company with immediate effect.”

Resolution 8 - Election of Haydn Lynch as a Director

To consider and if thought fit to pass the following resolution as an ordinary resolution:

“That Haydn Lynch be elected a director of the Company with immediate effect.”

Explanatory Statement

The Explanatory Statement accompanying this notice of general meeting explains the background to the meeting.

There is a Glossary towards the end of the Explanatory Statement.

DATED THIS 3RD DAY OF MAY 2013

BY AUTHORITY OF THE CONVENING SHAREHOLDER



**Peter Cook - Director
Chinggis Metals Pty Ltd**

NOTES:

1. Please take note that:
 - (i) that you have a right to appoint a proxy;
 - (ii) the proxy need not be a member of the Company;
 - (iii) if you are entitled to cast two or more votes, you may appoint 2 proxies and may specify the proportion or number of votes each proxy is entitled to exercise.
2. For the purposes of the Corporations Act, the Convening Shareholder has set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 10:30am on 28 May 2013.

VOTING**How to Vote**

In accordance with the Constitution and the Corporations Act you may vote by attending the meeting in person, by attorney, by proxy or by authorized corporate representative.

Voting in Person

To vote in person, attend the meeting on the date and time and at the place set out above.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed and either:

- send the Proxy Form by post to Security Transfer Registrars Pty Ltd at PO Box 535, Applecross, Western Australia, 6953; or
- send the Proxy Form by facsimile to Security Transfer Registrars Pty Ltd on facsimile number (61 8) 9315 2233,

so that it is received not later than 48 hours before the meeting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared by the Convening Shareholder in relation to the business to be conducted at the Meeting and to provide information the Convening Shareholder believe to be material to Shareholders in deciding whether to pass the proposed resolutions in the Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice.

Authority to Convene the Meeting

Section 249F of the Corporations Act provides that:

“Members with at least 5% of the votes that may be cast at a general meeting of the company may call, and arrange and hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.”

The Convening Shareholder is a substantial shareholder in the Company and has over 5% of the votes that may be cast at a general meeting of the Company.

Reasons for Calling the Meeting

Since October 2012 and the date of this meeting, there has been a dramatic fall in the share price in the Company as quoted on the ASX.

Announcements made by the Company to the ASX indicate that the Company is significantly low in funds. This raises questions about the Company’s ability to operate without raising further funds.

The Company has not been successful in getting its gold projects developed and into production in accordance with development scheduling and plans outlined in various ASX announcements made by the Company.

The Convening Shareholder believes that the assets of the Company have good potential if properly managed and that the Company needs a fresh and experienced Board of Directors in order to progress the Company’s activities for the benefit of all shareholders.

Accordingly, the Convening Shareholder is proposing that a new Board be constituted. The qualifications and experience of the proposed new Board members is summarized below.

Peter Cook

Peter Cook BSc (Appl. Geol.), MSc (Min Econ) is a geologist and mineral economist with extensive experience in the resource sector. His experience covers exploration, mining, feasibility, construction, project management, operational and corporate management over a 29 year period. He is currently the CEO of Metals X Limited and the Chairman of Aziana Limited and Pacific Niugini Ltd. He has previously been a director of Bluestone Tin Limited, Metals Exploration Limited, Kingsrose Mining Limited, Westgold Resources Limited, Aragon Resources Limited, Northern Gold Limited and Ramsgate Resources Limited. Mr. Cook brings to the Board a sound reputation and wealth of experience in resource sector management and achievement.

Joseph C. Sponholz

Joseph Sponholz B.A Hons (Politics & Economics) JD (Juris Doctor) is the Chief Operating Officer at RF Capital, Andrew Roberts' family investment office. Joe has an extensive experience in law, litigation, management, strategic and operational guidance, strategic planning and business development. . In recent years has been the leader of Strategic Planning, Business Development, e-Commerce and Export at Keystone Automotive Operations, the world's largest distributor of automotive aftermarket parts and accessories. In 2008, Mr Sponholz became the Chief Operating Officer, General Counsel and Secretary of BabyAge.com, Inc., the largest independent on-line retailer of pregnancy, infant, juvenile and toddler products in the United States at that time. In 2011, concurrent with the purchase of BabyAge by New York boutique private equity fund Alumni Capital Network ("ACN"), Mr Sponholz was elevated to President, General Counsel and Secretary. He has been with RF Capital since March of 2012.

Haydn Lynch (Independent)

Haydn Lynch BEng (Mechanical), BEcon, MComm (Finance) has had an extensive career in the global natural resources sector (banking and corporate) covering origination and execution of M&A transaction, project finance, equity capital markets (IPO and secondary) and financial markets sales (commodities, FX, IRS). Haydn is highly experienced in detailed cash flow analysis and asset/corporate valuations. He has had extensive experience in corporate development exposure, formulation and execution of business strategy. He has also managed asset/corporate acquisitions and divestments across the commodity spectrum and has extensive drafting experience of information memorandums, prospectuses, commercial and funding agreements.

James (Jim) Malone (Independent)

James Malone B.Com CPA has worked as an accountant, stockbroker, business analyst and CEO of companies for the past 25 years. Jim has worked in the resources industry for the past 15 years and has been involved with the start-up, listing and management of eight ASX listed companies with a diverse range of commodities including gold, base metals, uranium, oil and gas and industrial minerals situated throughout the world. He has worked in Perth, Melbourne, London, Santiago and New York".

The Convening Shareholder

The Convening Shareholder, Chinggis Metals Pty Ltd is a wholly owned subsidiary of Metals X Limited. Metals X Limited is a diversified resources company listed on ASX.

The Convening Shareholder holds 21 million shares in the Company.

All of the proposed new Directors are independent of Metals X apart from Peter Cook and Joseph Sponholz who is the Chief Operating Officer of RF Capital Pty Ltd and its related entity AR Management Pty Ltd. Metals X and AR Management have advised they have formed an association and are acting in concert to change the board of MUB. AR Management holds 23.75 million shares in the Company.

In other words, the Convening Shareholder and AR Management are both seeking representation on the Board at the Meeting. Further, they are proposing two new independent directors for the reason that the Convening Shareholder believes those people have the additional skills to assist in turning the Company around for the benefit of all shareholders.

Nominations and Consents to Candidature

Accompanying this document is a copy of the Convening Shareholder's nomination of each of the four proposed new Directors and a copy of the proposed new Director's Consent to Candidature.

Proxy Form

If you are unable to attend the Meeting you are encouraged to complete and return a proxy form to the Company. Two proxy forms accompany this document.

One proxy form is an open form which may be completed as you wish.

If you chose to appoint the Chairman of the meeting as your proxy, then it is expected that the Chairman will vote any undirected proxies **against** the proposed resolutions.

The second proxy form is pre-completed appointing Mr Peter Cook as your proxy and voting in favour of all of the proposed resolutions.

If you wish to support the Convening Shareholder's proposals and would like to appoint a representative of the Convening Shareholder as your proxy then you may simply use the second proxy form.

Mr Cook has indicated that he intends to vote all undirected proxies granted to him **in favour** of all proposed resolutions.

GLOSSARY

ASIC means Australian Securities and Investments Commission.

ASX means ASX Ltd as operator of the Australian Securities Exchange Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the board of directors of the Company.

Convening Shareholder means Chinggis Metals Pty Ltd ACN 149 449 150.

Company means Mongolian Resource Corporation Ltd ACN 127 620 482.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Statement means the explanatory statement to the Notice.

Meeting means the meeting convened by the Notice.

Notice means the notice of meeting accompanying the Explanatory Statement.