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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

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**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**

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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.

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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.

Dear Fellow Shareholder,

THE CASE FOR CHANGE

Chinggis Metals Pty Ltd is a shareholder of Mongolian Resource Corporation Ltd (ASX: MUB) having acquired 21 million shares in MUB in November 2010 and April 2011. We have called an Extraordinary General Meeting (EGM) to seek to remove the existing MUB Board of Directors and replace them with a new and experienced Board with significant mining and ASX listed operating company experience. The proposed Board Members are Peter Cook, Joseph Sponholz, Haydn Lynch and James Malone. Additional details on these proposed Directors are provided in the "Proposed Solution" Section below.

I. The Case for Changing the Board

MUB's recent performance has resulted in a significant diminution in shareholder value and the Board appears to have ran the Company out of the funds it requires to extract value for its shareholders from the mineral assets of the Company.

II. A History of Broken Promises

The existing board and management of the Company have always fallen short of delivery against its statements and advice to its shareholders.

PROMISE 1: *Blue Eyes Project will be completed in 2012 which and will allow "the re-opening of the refurbished 100 tonne per day plant at site in the first quarter of next year" with the "construction of its expansion plant of 400 tonne per day facility by third quarter of 2012."* (ASX Announcement 31/10/11)

Reality: NONE of MUB's mining properties are in production and no revenue has been generated.

PROMISE 2: *Stage II Mine construction at the Blues Eyes Project is ready to be undertaken and PUB is to commence stage I Plant commissioning with production from the already completed 100 tonne per day flotation plant planned for commencement in April 2012.* (ASX Announcement 17/02/12)

Reality: NO production has commenced and plant construction is NOT complete.

PROMISE 3: *MUB will "commence to build its [Sujigtei] mine capacity with the expectation that by the fourth quarter 2012 and with completion of the mill, the mines will be operational at the full 400tpd capacity."* (Quarterly Report, March 2012)

Chinggis Metals Pty Ltd

ACN 149 449 1500

Level 3, 123 Adelaide Terrace, East Perth WA 6004 • GPO Box 2606 Perth WA 6001

Telephone: +61 8 9220 5700 • Facsimile: +61 8 9220 5757 • Email: reception@metalsx.com.au • Web: www.metalsx.com.au

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Reality: NONE of MUB's mines are producing gold.

PROMISE 4: *"MUB is progressing its promising Mongolian gold projects" and is "completing larger 400tpd CIP Plant at the Blue Eyes site, with an aim to finish by Q1 2013". (Investor Presentation, September, 2012)*

[Carbon in Pulp (CIP) is an extraction technique for recovery of gold which has been liberated into a cyanide solution as part of the gold cyanidation process.]

Reality: NO Cyanide Permit has been obtained and the 400 tpd plant is not near completion.

PROMISE 5: *"As Chairman, I mark this as the Group's most important goal: ..." "getting gold cash flow early in its history, and then to build the Company's resources around this small but sustainable return". (MUB Year End Financial Statements, October, 2012)*

Reality: The Company has had NO GOLD CASH FLOW at any point in its history.

III. Irresponsible Cash Burn - Unchecked Cash Drain

- Company has spent \$9.68M of the \$10M (97%) raised in 4/2011 (Per ASX Releases: \$4.61M (9/2011); \$3.02M (1/2012); \$1.8M (7/2012); \$.33M (12/2012)).
- \$4.28M (92%) of cash lost in 15 months without any gold production (Per ASX Releases: \$4.61M (9/2011); \$3.02M (1/2012); \$1.8M (7/2012); \$.33M (12/2012)).
- Cash remains depleted and the company is dangerously close to insolvency.
- Company recently announced it has secured debt financing from a Mongolian Bank. We are concerned that with no credible plan to production, before long the company's assets will be seized by the bank. (ASX Release, 2/2013).
- \$2M debt facility insufficient to support more than nine months of current run rate expense *without* any allowance for capital expenditure – certainly not "full solvency".

IV. Poor Disclosure

The MUB directors have only provided the bare minimum of information required under the ASX continuous disclosure requirements:

- After a "major" announcement on an agreement to purchase the Ereen Gold mine in which no details of the purchase price were disclosed, MUB announced it was suspending discussions on the project due to "due to the complexities of due diligence under recent legislation in Mongolia" without further explanation. No further updates have been provided.

- Only after shareholders demanded an explanation of the terms of the recent acceptance of a \$2M debt facility did the company disclose the interest rate (12%). It has *still failed* to provide details on security granted to the bank and key covenants.

V. **Poor Governance**

- *A director or other officer of a corporation must exercise their powers and discharge their duties with the degree of care and diligence that a reasonable person would exercise if they:*
 - (a) *were a director or officer of a corporation in the corporation's circumstances; and*
 - (b) *occupied the office held by, and had the same responsibilities within the corporation as, the director or officer. (s180(1) of the Corporations Act 2001).*

Does the Board seriously contend that burning through millions of dollars of shareholder funds while failing to produce gold and misrepresenting progress toward that goal is consistent with their statutory duties?

- *Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions. (ASX Corporate Governance Principles and Recommendations with 2010 Amendments, 1.1).*

The daughter of the non-executive chairman is both a director and the CFO.

- *A public company must have at least 3 directors (not counting alternate directors). At least 2 directors must ordinarily reside in Australia. (s201A(2) of the Corporations Act 2001)*

All of MUB's four directors reside in Mongolia. This appears to be a flagrant violation of Australian law.

- *A majority of the board should be independent directors. (ASX Corporate Governance Principles and Recommendations with 2010 Amendments, 2.1)*

None of MUB's directors are independent.

- *The chair should be an independent director. (ASX Corporate Governance Principles and Recommendations with 2010 Amendments, 2.2)*

The non-executive chairman is the largest shareholder in the MUB and his daughter is CFO and director.

VI. **Summary**

If the Shareholders do not take immediate steps to change the Board and management of MUB then there exists a high risk that the company will:

- never reach continuous production of gold;
- continue to burn cash;
- accumulate additional debt and will;
- become insolvent.

PROPOSED SOLUTION

Install a New Board of Directors

- **Peter Cook** (Shareholder Representative)

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 Ltd, Metals Exploration Limited, Kingsrose Mining Ltd, Westgold Resources Limited, Aragon Resources Limited, Northern Gold Limited and Ramsgate Resources Limited.

He brings the Board a sound reputation in Resource Sector management and achievement.

- **Joseph Sponholz** (Shareholder Representative):

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 extensive corporate development exposure and in the formulation and execution of business strategy. He has managed numerous of 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 8 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”.

New Management Team

➤ **Krzysztof (Kris) Biegaj** (Director of Operations - Mongolia)

Krzysztof (Kris) Biegaj has over thirty years of mining experience, including eight years in underground coal mining. Mr Biegaj spent four and a half years with Western Australian Department of Mines, including two and a half years as District Inspector of Mines in Kalgoorlie and Deputy Regional Mining Engineer. Mr Biegaj also spent sixteen years in managing underground and open pit metalliferous and gold mines in Australia (including ten years as Underground Manager, Manager Mining and Registered Mine Manager of WMC Resources. During this time Beigaj initiated, introduced and successfully implemented a number of unique initiatives and systems to minimise ore dilution resulting in major productivity improvements (up to 270%). In 2001, Mr Biegaj led the Central Norseman Gold Corporation mining Team to the highest sustainable gold production in then 65 years Company history (128,300oz/year) with C1 and C3 costs being in the first quartile of the cheapest gold producers in the world and with a sterling safety record. Fluent in Russian, Mr Beigaj has worked in both Russia and Kazakhstan as a mining consultant designing and starting new underground gold mines at Suzdal (Kazakhstan) and as a Site Director, General Manager, and Mining Engineer at the Nezhdaninskoye Gold Project in Far East Siberia Russia. Mr Beigaj also has experience in Africa, having worked as the Executive Manager and Mining General Manager at the AngloGold Ashanti

underground Obuasi Gold Mine where he managed a 2.2tpa/y380,000oz production in Ghana. More recently, Mr Beigaj spent three years in development and operating a private mining company Ausvac Mining Pty Ltd specialising in recovery of mine floor material on both nickel and gold mines in Australia.

➤ **Wojciech Ozga (Senior Advisor)**

Wojciech Ozga, Voytek B Eng (Mining) serves as Chief Engineer of Indophil Resources NL. Mr. Ozga is a Mining Engineer with 34 years extensive international and domestic operating and project development experience. He served as General Manager of BGF Operations of Lihir Gold Ltd. from March 8, 2007 to January 31, 2008. He served as Director of Operations of Ballarat Goldfields NL since June 16, 2006 and also served as its General Manager, Operations from October 2005 to June 16, 2006. From 2001 to 2005, Mr. Ozga served as Director of the Kazakhstan Operations for AIM listed Celtic Resources Holdings plc and was responsible for development of the Suzdal underground mine and the processing facilities. From 1989 to 2003, he served for WMC Limited and held a number of managerial positions, including General Manager, Central Norseman and Group Manager Mining Projects, where he managed the Olympic Dam mine expansion. Mr. Ozga served as an Executive Director of Ballarat Goldfields NL since June 16, 2006.

Enquiries:

Mr Peter Cook

Director – Chinggis Metals Pty Ltd
peter.cook@metalsx.com.au

Mr Warren Hallam

Director – Chinggis Metals Pty Ltd
warren.hallam@metalsx.com.au

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PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

MONGOLIAN RESOURCE CORPORATION LTD

ABN: 83 127 620 482

REGISTERED OFFICE: SUITE 14 LEVEL 13 3 SPRING STREET SYDNEY NSW 2000

SHARE REGISTRY: Security Transfer Registrars Pty Ltd All Correspondence to: PO BOX 535, APPLECROSS WA 6953 AUSTRALIA 770 Canning Highway, APPLECROSS WA 6153 AUSTRALIA T: +61 8 9315 2333 F: +61 8 9315 2233 E: registrar@securitytransfer.com.au W: www.securitytransfer.com.au

Code: MUB

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

Input box for appointment type

OR

Grid for appointing person name

The meeting Chairperson (mark with an "X")

The name of the person you are appointing (if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 10.30am (EST) on Tuesday 4 June 2013 at The Christie Conference Centre in the Ming Room on Level 2, 3 Spring Street, Sydney NSW Australia 2000 and at any adjournment of that meeting.

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.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution

- 1. Removal of Jargalsaikhan Naidansuren as a director
2. Election of Peter Cook as a Director
3. Removal of Anthony Lloyd Bainbridge as a director
4. Election of Joseph Sponholz as a Director
5. Removal of Tanan Jargalsaikhan as a director
6. Election of James Malone as a Director
7. Removal of Galsan Jamts Sereeter as a Director
8. Election of Haydn Lynch as a Director

Table with 3 columns: For, Against, Abstain* and 8 rows corresponding to resolutions.

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If you wish to appoint the Chairperson as your proxy and you do not wish to direct the Chairperson how to vote, please mark "X" in the box.

By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. It is expected that the Chairman will vote any undirected proxies against the proposed resolutions.

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Signature box for Individual or Security Holder

Sole Director and Sole Company Secretary

Signature box for Security Holder 2

Director

Signature box for Security Holder 3

Director / Company Secretary

7054643582

Reference Number:

Reference Number input box

1

MUB

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PROXY FORM

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MONGOLIAN RESOURCE CORPORATION LTD

REGISTERED OFFICE: SUITE 14 LEVEL 13 3 SPRING STREET SYDNEY NSW 2000

ABN: 83 127 620 482

SHARE REGISTRY: Security Transfer Registrars Pty Ltd All Correspondence to: PO BOX 535, APPLECROSS WA 6953 AUSTRALIA 770 Canning Highway, APPLECROSS WA 6153 AUSTRALIA T: +61 8 9315 2333 F: +61 8 9315 2233 E: registrar@securitytransfer.com.au W: www.securitytransfer.com.au

Code: MUB

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

[]

OR

PETER COOK

The meeting Chairperson (mark with an "X")

The name of the person you are appointing (if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 10.30am (EST) on Tuesday 4 June 2013 at The Christie Conference Centre in the Ming Room on Level 2, 3 Spring Street, Sydney NSW Australia 2000 and at any adjournment of that meeting.

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.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution

Table with 3 columns: Resolution, For, Against, Abstain*. Contains 8 rows of resolutions regarding director elections and removals.

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Signature lines for Individual or Security Holder, Security Holder 2, and Security Holder 3.

1536645415

Reference Number:

[]

1

MUB

1

