

MRL CORPORATION LIMITED
(formerly “Mongolian Resources Limited”)
ACN 007 870 760

SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 12 September 2013 (**Prospectus**), issued by MRL Corporation Limited (ACN 007 870 760) (formerly named “Mongolian Resources Limited”) (**Company**).

This Supplementary Prospectus dated 18 November 2013 was lodged with ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Supplementary Prospectus.

Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus and may be accessed on the Company’s website at www.mrltd.com.au.

This is an important document and should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

2. BACKGROUND

2.1 Reconstitution of Board and role of Chief Financial Officer

As announced to ASX on 11 November 2013, Mr Peter Youd, who was named in the Prospectus as an executive director and the chief financial officer (**CFO**) of the Company, has ceased to be a director and CFO of the Company.

The circumstances giving rise to the cessation of Mr Youd in his role as Director and CFO are as follows.

On 23 September 2013, Mr Youd was declared bankrupt by virtue of a sequestration order made by the Federal Court of Australia. This order was made as a consequence of a claim for outstanding payment lodged by the Australian Taxation Office (**ATO**) against Mr Youd’s estate.

All amounts owing by Mr Youd to the ATO have been paid in full and it is anticipated that the bankruptcy will be formally annulled in or about late November 2013.

As a result of the declaration of bankruptcy, Mr Youd was automatically disqualified from managing corporations pursuant to Section 206B(3) of the Corporations Act with effect from the date of the sequestration order, and will remain disqualified until the bankruptcy is discharged.

Accordingly, Mr Youd ceased to be a director of the Company on 23 September 2013, and his position as CFO of the Company was terminated on 11 November 2013.

The Board has resolved to appoint Mr Denis Geldard as an additional non-executive Director with effect from 11 November 2013. A biography for Mr Geldard is provided below.

The functions of the CFO will be performed by the Managing Director, Mr Craig McGuckin, with assistance from the Company Secretary and other qualified staff and Company consultants.

The Directors do not consider that these changes to the constitution of the Board and role of the CFO have a material impact on the present ability of the management to carry out the Company's executive and financial functions.

Further, the Company (through its new Board) intends to ratify all decisions made by the previously constituted Board during the period commencing 23 September 2013 and ending 11 November 2013.

Also as announced on 11 November 2013, Mr Hamish Giles was appointed as an alternate director for Mr Peter Reilly on 9 November 2013. A biography for Mr Giles is provided below.

2.2 Annual General Meeting

As announced to ASX on 18 November 2013, the Company has convened its annual general meeting to be held on 18 December 2013. Pursuant to Section 250N(2) of the Corporations Act, a public company must hold an annual general meeting within 5 months after the end of its financial year. As the Company's financial year ended 30 June 2013, the annual general meeting will not be held within the timeframe required by the Corporations Act.

Failure to comply with Section 250N(2) is an offence, punishable by a fine of 10 penalty units (currently equating to \$1,700) or imprisonment for three months, or both.

3. AMENDMENTS TO THE PROSPECTUS

3.1 Reconstitution of the Board

As a result of Mr Peter Youd ceasing to be an executive director and CFO of the Company, and the appointment of Mr Denis Geldard as a non-executive director and Mr Hamish Giles as an alternative director, the following sections of the Prospectus shall be amended:

(a) Corporate Directory

The "Directors" section of the Corporate Directory in Section 1 of the Prospectus shall be replaced with the following:

Directors

Chairman and Non-Executive Director
Peter Reilly

Managing Director
Craig McGuckin

Non-Executive Director
Denis Geldard

Alternative Director for Peter Reilly
Hamish Giles

(b) Directors and Key Personnel

Section 3.15 of the Prospectus shall be deleted and replaced with the following:

The names of the Company's current Directors and key personnel are set out below. Further information regarding the Directors and key personnel is set out in Section 11.1 of the Prospectus.

<i>Peter T Reilly</i>	<i>Non-Executive Chairman</i>
<i>Craig McGuckin</i>	<i>Managing Director</i>
<i>Denis Geldard</i>	<i>Non-Executive Director</i>
<i>Hamish Giles</i>	<i>Alternative Director (Peter Reilly)</i>
<i>Nerida Schmidt</i>	<i>Company Secretary</i>

(c) Disclosure of Interests

Section 3.17 of the Prospectus shall be deleted and replaced with the following:

For each of the Directors, the annual remuneration for the previous financial year, and proposed annual remuneration for the current financial year together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Remuneration (previous financial year)	Remuneration (current financial year)
<i>Peter Reilly</i>	<i>46,000</i>	<i>46,000</i>
<i>Craig McGuckin</i>	<i>102,000</i>	<i>192,000</i>
<i>Denis Geldard</i>	<i>Nil</i>	<i>16,000</i>
<i>Hamish Giles</i>	<i>Nil</i>	<i>Nil</i>

Director	Shares	Options¹	Options²	Options³
<i>Peter Reilly</i>	<i>1,399,179</i>	<i>351,795</i>	<i>500,000</i>	<i>500,000</i>
<i>Craig McGuckin</i>	<i>3,100,547</i>	<i>Nil</i>	<i>Nil</i>	<i>5,620,109</i>
<i>Denis Geldard</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Hamish Giles</i>	<i>1,170,758</i>	<i>252,068</i>	<i>Nil</i>	<i>918,690</i>

Note 1 Each Option is quoted and exercisable at 40 cents on or before 31 December 2014.

Note 2 Each Option is quoted and exercisable at 20 cents on or before 17 October 2016.

Note 3 Each Option is unquoted and exercisable at 20 cents on or before 17 October 2016.

Note: The Company is seeking Shareholder approval at the Annual General Meeting to permit Peter Reilly to subscribe for up to 250,000 Shares and 250,000 attaching New Options in the Capital Raising the subject of this Prospectus, and to permit Craig McGuckin to subscribe for up to 650,000 Shares and 650,000 attaching New Options in the Capital Raising the subject of this Prospectus.

(d) Agreements with Directors or Related Parties

The Company has terminated the consultancy agreement with Kingston Vale Pty Ltd with immediate effect as a result of the declaration of bankruptcy relating to Mr Youd. Accordingly, the summary of this agreement in Section 3.18 of the Prospectus shall be deleted.

The Company has entered into a letter of appointment with Mr Geldard, and accordingly the following summary shall be inserted into Section 3.18 of the Prospectus:

Non Executive Director's Letter of Appointment – Denis Geldard

Pursuant to a Letter of Appointment entered into with Non-Executive Director, Mr Denis Geldard, the Company has agreed to pay Mr Geldard Director's fees of \$25,000 per annum effective from 11 November 2013. Mr Geldard will also receive fees or other amounts as the Board determines for performing special duties outside the ordinary duties of a director and will be reimbursed for out of pocket expenses.

Mr Geldard agrees to discharge his duties as a non-executive director in accordance with the Constitution and the Corporations Act and will be expected to attend regular Board meetings, the annual general meeting, the annual Board day and a site visit (if applicable).

Mr Geldard is also required to disclose all interests and any matters which affect his independence and is required to comply with the policies of the Company as set out in the Company's Corporate Governance Manual. Mr Geldard will be included in any directors' and officers' liability insurance and will be provided with a deed of Indemnity, Access and Insurance.

(e) Directors and key personnel

The biography of Peter Youd in Section 11.1 of the Prospectus shall be deleted and the following biographies shall be inserted in that section:

Denis Geldard Non-Executive Director

Denis Geldard has over 40 years' of technical and operational experience in exploration and project development in Australia and internationally. Mr Geldard is a mining graduate from the Kalgoorlie School of Mines in Western Australia. Mr Geldard has managed and run a number of junior and mid tier mining and exploration companies and mining operations over the past 40 years including directorships of a number of Australian listed mining and exploration companies.

Hamish Giles
LLB, B. Ec.

Alternative Director

Hamish Giles is currently chairman and company secretary of ASX listed MBD Corporation Limited and is founder and a director of a Melbourne based consultancy firm Salmon Giles Pty Ltd which offers strategic consultancy services. Mr Giles has qualifications in law and accounting and provides advice to a wide range of private and public companies and high net worth individuals.

(f) Director independence

As Mr Geldard is an independent Director, the section entitled "Director independence" in Section 11.3 of the Prospectus shall be deleted and replaced with the following:

The Board has a majority of directors who are independent. The independent directors of the Company are Peter Reilly and Denis Geldard. They are independent as they are non-executive directors who are not members of management and who are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their judgement.

The Board considers the independence of directors having regard to the relationships listed in Box 2.1 of the Principles & Recommendations and the Company's materiality thresholds.

The Board has agreed on the following guidelines, as set out in the Company's Board Charter for assessing the materiality of matters:

- *Balance sheet items are material if they have a value of more than 10% of pro-forma net asset.*
- *Profit and loss items are material if they will have an impact on the current year operating result of 10% or more.*
- *Items are also material if they impact on the reputation of the Company, involve a breach of legislation, are outside the ordinary course of business, could affect the Company's rights to its assets, if accumulated would trigger the quantitative tests, involve a contingent liability that would have a probable effect of 10% or more on balance sheet or profit and loss items, or will have an effect on operations which is likely to result in an increase or decrease in net income or dividend distribution of more than 10%.*
- *Contracts will be considered material if they are outside the ordinary course of business, contain exceptionally onerous provisions in the opinion of the Board, impact on income or distribution in excess of the quantitative tests, there is a likelihood that either party will default, and the default may trigger any of the quantitative or qualitative tests, are essential to the activities of the Company and cannot be replaced, or cannot be replaced without an increase in cost which triggers any of the quantitative tests, contain or trigger change of control provisions, they are between or for the benefit of related parties, or otherwise trigger the quantitative tests.*

The non-independent director of the Company is Craig McGuckin.

The independent directors of the Company are Peter Reilly (who is the independent Chair of the Board) and Denis Geldard.

The Managing Director is Craig McGuckin who is not Chair of the Board.

3.2 Change to timetable

Given the ASIC modification, details of which are provided below, the Board has determined that the Closing Date for the Offer shall be 18 December 2013.

Accordingly, the definition of "Closing Date" in Section 15 of the Prospectus is amended to 18 December 2013, and the Indicative Timetable in Section 3.7 of the Prospectus shall be replaced with the following timetable:

Indicative timetable¹

Lodgement of Prospectus with the ASIC	12 September 2013
Opening Date	20 September 2013
Settlement of Acquisition	22 October 2013
Closing Date	18 December 2013
Issue of Shares and New Options pursuant to Prospectus	23 December 2013
Mailing of holding statements	24 December 2013
Anticipated date the suspension is lifted and the Company's Securities re-commence trading on ASX ²	31 December 2013

Note 1 - This timetable is indicative only and subject to change. The Directors of the Company reserve the right to amend the timetable.

4. EXTENSION OF TIME TO OBTAIN QUOTATION

In addition to the above amendments, the Company has issued this Supplementary Prospectus to:

- (a) extend the Closing Date under the Offer to 18 December 2013; and
- (b) advise that, at the date of this Supplementary Prospectus, the Company's Shares and New Options have not become admitted to quotation on ASX.

In accordance with the Corporations Act, if a person offers securities under a disclosure document (e.g. a prospectus) and the disclosure document states or implies that the securities are to be quoted on a financial market (e.g. ASX) and the securities are not admitted to quotation within 3 months after the date of the disclosure document (**Quotation Condition**) then an issue or transfer of securities in response to an application made under the disclosure document is void and the person offering the securities must return the money received by the person from the applicants as soon as practicable.

In addition, the Corporations Act provides that where a disclosure document states that the securities will not be issued or transferred unless a minimum amount is raised and that condition is not satisfied within 4 months after the date of the disclosure document, the person must repay the money received from the applicant or give the applicants a supplementary disclosure document and 1 month to withdraw their application and be repaid.

Accordingly, under the Prospectus, the Company had until 12 December 2013 to have the Shares and New Options offered pursuant to the Prospectus admitted to quotation on the ASX, and until 12 January 2014 to raise the minimum subscription of \$1,000,000 (**Minimum Subscription**).

As at the date of this Supplementary Prospectus:

- (a) the Company has received a total of 75 Applications equating to a subscription amount of \$1,100,000 under the Prospectus, and accordingly the Minimum Subscription had been raised; and
- (b) the subscription funds are being held in accordance with Section 5.3 below.

However, the Company will not be able to issue any Shares or New Options pursuant to the Prospectus and subsequently satisfy the Quotation Condition by 12 December 2013. In addition, the Company may not be able to raise the Minimum Subscription by 12 January 2014 due to the ability of Applicants to withdraw their Applications.

On 18 November 2013 the Company was granted a modification of the Corporations Act by ASIC (**ASIC Modification**). The effect of the ASIC Modification is to give the Company:

- (a) a further 3 months after the date of the latest disclosure document (e.g. supplementary prospectus) to satisfy the Quotation Condition; and
- (b) a further 4 months after the date of the latest disclosure document (e.g. supplementary prospectus) to raise the Minimum Subscription.

5. APPLICATIONS

5.1 Withdrawal of previous Applications

In accordance with Section 724(2) of the Corporations Act, if you applied for Shares under the Prospectus before the date of this Supplementary Prospectus, you may withdraw your Application and be repaid your Application Monies, provided you give the Company written notice of your wish to do so before 18 December 2014.

Any repayments made by the Company pursuant to an Applicant exercising their right to withdraw their application will be made in full without interest.

An Applicant who wishes to withdraw their application and obtain a refund must submit a written request to the Company the address set out below so that it is received within 1 month of the date of this Second Supplementary Prospectus (i.e. **by close of business on 18 December 2014**).

MRL Corporation Limited
C/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

The details for the payment of the refund cheque and address to which it should be sent as set out in the written request must correspond to the details contained in the Application Form lodged by that Applicant.

If you do not wish to withdraw your Application, you do not need to take any action.

5.2 New Applications

Applications by new investors **must** be made using the Application Form that is attached to or accompanying this Supplementary Prospectus. The Application Form contains detailed instructions on how it is to be completed. Applications after the date of this Supplementary Prospectus **must not** be made on the Application Form attached to or accompanying the Prospectus.

5.3 Allotment

Subject to the Minimum Subscription being reached and ASX granting conditional approval for the Company to be admitted to the Official List, allotment of Shares and New Options offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares and New Options or payment of refunds pursuant to the Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the allottees of all the Shares and New Options in their sole discretion. The Directors reserve the right to reject any Application or to allocate any Applicant fewer Shares and New Options than the number applied for. Where the number of Shares and New Options issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

6. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'amg', with a long horizontal flourish extending to the right.

Craig McGuckin
Managing Director
For and on behalf of
MRL Corporation Limited



SUPPLEMENTARY APPLICATION FORM

You should read the Prospectus dated 12 September 2013, the Supplementary Prospectus dated 18 November 2013 and any other relevant supplementary Prospectus (if applicable), carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus, this Supplementary Prospectus and any other relevant supplementary Prospectus (whether in paper or electronic form).

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How to complete this form

A**Shares applied for**

Enter the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares and applications for greater than 10,000 Shares must be in multiples of 1,000 Shares.

B**Application Monies**

Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by the issue price of A\$0.20 per Share. **Note:** The minimum application monies is A\$2,000.00 (being an application for 10,000 Shares).

C**Applicant Name(s)**

Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applications may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESS) participants should complete their name identically to that presently registered in the CHESS system.

D**Postal Address**

Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E**Contact Details**

Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this application.

F**CHESS**

The Company participates in CHESS. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Shares issued to you under this Application on the CHESS Subregister, enter your CHESS HIN. Otherwise, leave this section blank and on issue, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G**Payment**

Make your cheque, money order or bank draft payable to **'MRL Corporation Limited'** in Australian currency and cross it 'Not Negotiable'. Your cheque, money order or bank draft must be drawn on an Australian Bank. Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B. **Please note that funds are unable to be directly debited from your bank account.** **Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented any may result in your Application being rejected.** **Paperclip (do not staple) your cheque(s) to the Application Form. Cash will not be accepted.** **Receipt for payment will not be forwarded.**

Before completing the Application Form the applicant(s) should read the Prospectus and Supplementary Prospectus to which this application relates. By lodging the Application Form, the Applicant agrees that this application for Shares in MRL Corporation Limited is upon and subject to the terms of the Prospectus, the Supplementary Prospectus and the Constitution of MRL Corporation Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited by no later than **5:00pm WST on 18 December 2013**. You should allow sufficient time for this to occur. Return the Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Neither CIS nor the Company accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS"), as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

If you have any enquiries concerning your application, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: Use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund