

MAYUR RESOURCES LIMITED
(the "Company")
(Incorporated in the Republic of Singapore)
Registration No. 201114015W
ARBN 619 770 277

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Brisbane Club, 241 Adelaide Street, Brisbane, Qld 4000 on 23 November 2017, Thursday at 10.30 a.m. (Brisbane Time) to transact the following business: -

ORDINARY BUSINESS

1. To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2017, which includes the Financial Report, the Directors' Report and the Auditor's Report.

All shareholders can view the Annual Report which contains the Financial Report for the year ended 30 June 2017 on the Company's website at <https://mayurresources.com/>.

2. To consider and, if thought fit, to pass as a non-binding ordinary resolution with or without amendment:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report for the year ended 30 June 2017."

Voting Prohibition Statement

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and either:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

(Resolution 1)

3. To approve the payment of Directors' Fees of up to AUD\$250,000 for the financial year ended 30 June 2018.

(Resolution 2)

4. To re-elect Mr Robert Charles Neale, a Director retiring under Regulation 95 of the Constitution of the Company.

(Resolution 3)

5. To re-elect Mr Paul Joseph McTaggart, a Director retiring under Regulation 95 of the Constitution of the Company.

(Resolution 4)

6. To re-elect Mr Timothy Elgon Savile Crossley, a Director retiring under Regulation 95 of the Constitution of the Company.

(Resolution 5)

7. To re-elect Mr Frank Terranova, a Director retiring under Regulation 95 of the Constitution of the Company.
(Resolution 6)
8. To re-elect Mr Paul Levi Mulder, a Director retiring under Regulation 95 of the Constitution of the Company.
(Resolution 7)
9. To re-elect Mr Lee Wei Hsiung, a Director retiring under Regulation 95 of the Constitution of the Company.
(Resolution 8)
10. To re-appoint Baker Tilly TFW LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
(Resolution 9)
11. That pursuant to Section 161 of the Singapore Companies Act, Cap. 50, the Directors be hereby authorised, subject to the Constitution of the Company, to allot and issue such ordinary shares in the Company to such persons or corporations, in such proportion and for such consideration as they deem fit and proper and that this authority shall continue in force until the conclusion of the next Annual General Meeting.
(Resolution 10)

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without amendment, the following resolution:-

12. That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) (**10% Placement Capacity**) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum*.
(Resolution 11)

****Due to the over subscription and strength in the share price, the Company has no immediate plans to utilize this approval being sought but the Company is structuring itself in accordance with what is permissible under the ASX Listing Rules.***

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the 10% Placement Capacity and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the Resolution is passed and any of their Associates, unless it is cast:

- a) by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or,
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

ANY OTHER BUSINESS

13. To transact any other business which may be properly transacted at the Annual General Meeting.

By Order of the Board

Pan Mi Keay
Company Secretary
Date: 18 October 2017

Explanatory Notes:

1. Annual Report

The financial statements of Mayur Resources Limited (“**Mayur**”) and its controlled entities for the year ended 30 June 2017 and the reports of the Directors and Auditors are set out in the Annual Report.

2. Resolution 1 – Remuneration Report

In accordance with section 250R of the Corporations Act, the Company must put a non-binding resolution to Shareholders to adopt the Remuneration Report at the Company’s annual general meeting. Accordingly, Resolution 1 is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of this Resolution and the discussion of the Remuneration Report at the annual general meeting into account when determining the Company’s approach to remuneration going forward.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a “**spill resolution**”) on whether the Board should be put up for re-election. If that resolution is passed, another meeting must be held within 90 days at which all of the Directors (other than the Managing Director and CEO) who were in office at the date of approval of the applicable Directors’ Report must go up for re-election.

The Directors’ Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors. The Remuneration Report is set out in the Company’s Annual Report which is available in the Annual Reports section on the Company’s website at <https://mayurresources.com/>.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution and the voting restriction which applies to this Resolution is set out in the Notice.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman’s intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Directors’ Fees

To approve the payment of Directors’ Fees of up to AUD\$250,000 for the financial year ended 30 June 2018.

4. Resolution 3 – Re-election of Director

Mr Robert Charles Neale retires by rotation pursuant to Regulation 95 of the Company’s Constitution and offers himself for re-election.

5. Resolution 4 – Re-election of Director

Mr Paul Joseph McTaggart retires by rotation pursuant to Regulation 95 of the Company’s Constitution and offers himself for re-election.

6. Resolution 5 – Re-election of Director

Mr Timothy Elgon Savile Crossley retires by rotation pursuant to **Regulation 95** of the Company's Constitution and offers himself for re-election.

7. Resolution 6 – Re-election of Director

Mr Frank Terranova retires by rotation pursuant to **Regulation 95** of the Company's Constitution and offers himself for re-election.

8. Resolution 7 – Re-election of Director

Mr Paul Levi Mulder retires by rotation pursuant to **Regulation 95** of the Company's Constitution and offers himself for re-election.

9. Resolution 8 – Re-election of Director

Mr Lee Wei Hsiung retires by rotation pursuant to **Regulation 95** of the Company's Constitution and offers himself for re-election.

10. Resolution 9 – Auditors Appointment

Singapore law requires that the appointment of the auditors and the authorisation of the Directors to fix the auditors' remuneration be approved by the Shareholders. This Resolution is to re-appoint Baker Tilly TFW LLP as Auditors of the Company.

11. Resolution 10 - Authority To Allot And Issue Shares

That pursuant to Section 161 of the Companies Act, Cap. 50, the Directors be hereby authorised, subject to the Constitution of the Company, to allot and issue such ordinary shares in the Company to such persons or corporations, in such proportion and for such consideration as they deem fit and proper and that this authority shall continue in force until the conclusion of the next Annual General Meeting.

12. Resolution 11 – Approval of 10% placement under Listing Rule 7.1A

12.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**) without using the Company's 15% placement capacity under Listing Rule 7.1.

Due to the over subscription and strength in the Company's share price, the Company has no immediate plans to utilise this approval being sought but the Company is structuring itself in accordance with what is permissible under the ASX Listing Rules.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$80,271,379 as at 17 October 2017.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. Resolution 11 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 11 for it to be passed. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

The Company has never obtained Shareholder approval for additional placement capacity under Listing Rule 7.1A before and has not previously issued securities under Listing Rule 7.1A.

12.2 ASX Listing Rule 7.1A

(a) Period

An approval under ASX Listing Rule 7.1A must be for a period commencing on the date of the Annual General Meeting at which the approval is obtained and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 or 11.2.

(b) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(c) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue 1 class of quoted Equity Securities, being Shares.

(d) Formula for calculating 10% Placement Capacity

Listing Rule 7.1A.2 provides that eligible entities that have obtained Shareholder approval at an AGM may issue or agree to issue, during the 12-month period after the date of the AGM, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- plus, the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - plus, the number of partly paid shares that became fully paid in the previous 12 months;
 - plus, the number of Shares issued in the previous 12 months with approval of Shareholders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without Shareholder approval; and
 - less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4.

(e) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 133,785,632 Shares. The Company therefore has a capacity to issue:

- (i) 20,067,844 Equity Securities under Listing Rule 7.1; and
- (ii) 13,378,563 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 12.3(c) below).

12.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 11:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 11.3(a)(i) the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid), (**10% Placement Capacity Period**).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Table 1 – Potential dilutionary impact of Resolution 11

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.30 (50% decrease in issue price)	\$0.60 (issue price)	\$0.75 (25% increase in issue price)
133,785,632 (Current Variable 'A')	Shares issued - 10% voting dilution	13,378,563 Shares	13,378,563 Shares	13,378,563 Shares
	Funds Raised	\$4,013,569	\$8,027,138	\$10,033,922
200,678,448 (50% increase in Variable 'A')*	Shares issued - 10% voting dilution	20,067,844 Shares	20,067,844 Shares	20,067,844 Shares
	Funds Raised	\$6,020,353	\$12,040,706	\$15,050,883
267,571,264 (100% increase in Variable 'A')*	Shares issued - 10% voting dilution	26,757,126 Shares	26,757,126 Shares	26,757,126 Shares
	Funds Raised	\$8,027,139	\$16,054,276	\$20,067,845

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 133,785,632 Shares on issue as at the date of this Notice of Meeting.
2. The current issue price set out above is the closing price of the Shares on the ASX on 17 October 2017, being \$0.60.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not previously issued any securities under Listing Rule 7.1A.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for exploration on the Company's exploration projects located in Papua New Guinea and for general working capital purposes; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) Allocation under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;

- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

- (f) Previous Approval under ASX Listing Rule 7.1A and disclosure required by ASX Listing Rule 7.3A.6

The Company has not previously obtained approval from Shareholders pursuant to ASX Listing Rule 7.1A.

In the 12 months preceding the date of the Annual General Meeting to be held on 23 November 2017, the Company has issued nil equity securities.

- (g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

12.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 11.

12.5 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 11.

Notes:

- 1) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies (not more than two) to attend and vote on his/her behalf. A proxy need not be a member of the Company.
- 2) A member of the Company who is entitled to attend and vote at the Annual General Meeting and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- 3) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
- 4) To be effective, the proxy must be received at the share registry of the Company at least 48 hours before the time fixed for the Meeting. Proxies must be received by one of the following methods:

By post: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

By facsimile: In Australia (02) 9290 9655
From outside Australia +61 2 9290 9655

By hand delivery: Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000 Australia

Glossary

In this Explanatory Memorandum and the Notice of Meeting:

AUD, \$, AU\$ are references to the Australian Dollar;

Annual General Meeting or **Meeting** means the annual general meeting of the Company to be convened by this Notice of Annual General Meeting (unless the context otherwise requires);

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2017;

Associate(s) has the meaning given in the Corporations Act;

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691;

Board means the board of Directors of the Company at the date of this Notice;

Chair or **Chairman** means the chair of the Meeting;

Closely Related Party of a member of the Key Management Personnel for an entity, includes:

- i. a spouse or child of the member;
- ii. a child of the member's spouse;
- iii. a dependent of the member or of the member's spouse;
- iv. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- v. a company the member controls; or
- vi. a person prescribed as such by the *Corporations Regulations 2001* (Cth);

Company or **Mayur** means Mayur Resources Limited with Singapore Registration No. (201114015W) and Australian Registrar No. ARBN 619 770 277;

Constitution means the constitution of the Company in effect at the time of the Meeting;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company being as at the date of this Notice of Meeting;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

Equity Securities has the same meaning as in the Listing Rules;

Explanatory Memorandum means this explanatory memorandum that accompanies and forms part of the Notice of Meeting;

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise);

Listing Rules or **ASX Listing Rules** means the official Listing Rules of ASX;

Notice of Annual General Meeting means the notice of annual general meeting dated 18 October 2017 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

Options means options with an exercisable price of \$0.56 and an expiry of 21 September 2019;

Proxy Form means a valid proxy form for this Annual General Meeting (unless the context otherwise requires);

Remuneration Report means the remuneration report of the Company contained in the Directors' Report;

Resolution or **Resolutions** means the resolutions referred to in the Notice of Meeting;

Share means a fully paid ordinary share in the Company; and

Shareholder means a holder of Shares.

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