

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 Room 8, Level 4, Sonderklasse Lounge, 300 Adelaide Street, Brisbane City 4000 on 29 November 2019, Friday at 2:00 p.m (Brisbane Time) to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the financial year ended 30 June 2019

Resolution 1:

To consider and, if thought fit, pass the following **ordinary resolution**:

To receive and adopt the audited financial statements for the financial year ended 30 June 2019 together with the Statement of Directors and Reports of the Auditors thereon.

2. Directors' Remuneration for financial year ended 30 June 2019

Resolution 2:

To consider and, if thought fit, pass the following **ordinary resolution**:

To approve the payment of Directors' cash fees of \$560,275 for the financial year ended 30 June 2019.

3. Retirement of Directors

To consider and, if thought fit, pass the following **ordinary resolutions**:

Resolution 3:

To re-elect Mr Robert Neale, a Director retiring under Regulation 88 of the Constitution of the Company.

Resolution 4:

To re-elect Mr Timothy Crossley, a Director retiring under Regulation 88 of the Constitution of the Company.

4. Re-appointment of Auditors

Resolution 5:

To consider and, if thought fit, pass the following **ordinary resolution**:

That, in accordance with Section 205(2) of the Companies Act (Cap.50) of the Republic of Singapore, Baker Tilly TFW LLP is reappointed as Auditors of the Company and that the Directors be authorized to fix the auditor's remuneration.

SPECIAL BUSINESS

5. Allotment of Shares

Resolution 6

To consider and, if thought fit, pass the following **ordinary resolution**:

That pursuant to Section 161 of the Singapore Companies Act (Cap. 50) of the Republic of Singapore, 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.

6. Ratification of Previous Allotment of Shares

Resolution 7

To consider and, if thought fit, pass the following **ordinary resolution**:

That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the previous issue of 2,678,572 Shares at an issue price of \$0.56 per Share issued under a private placement as detailed in the Explanatory Memorandum.

7. Ratification of Previous Allotment of Shares

Resolution 8

To consider and, if thought fit, pass the following **ordinary resolution**:

That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the previous issue of 1,373,513 Shares at an issue price of \$Nil per Share as detailed in the Explanatory Memorandum.

8. Ratification of Previous Allotment of Shares

Resolution 9

To consider and, if thought fit, pass the following **ordinary resolution**:

That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the previous issue of 2,167,701 Shares at an issue price of \$Nil per Share as detailed in the Explanatory Memorandum.

9. Ratification of Previous Allotment of Shares

Resolution 10

To consider and, if thought fit, pass the following **ordinary resolution**:

That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the previous issue of 318,560 Shares at an issue price of \$Nil per Share as detailed in the Explanatory Memorandum.

10. Ratification of Previous Allotment of Shares

Resolution 11

To consider and, if thought fit, pass the following **ordinary resolution**:

That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the previous issue of 5,720,646 Shares at an issue price of \$Nil per Share as detailed in the Explanatory Memorandum.

11. Ratification of Previous Allotment of Shares

Resolution 12

To consider and, if thought fit, pass the following **ordinary resolution**:

That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the previous issue of 10,593,101 Shares at an issue price of \$0.56 per Share as detailed in the Explanatory Memorandum.

12. Allotment of Long-Term Investment Performance Rights to Directors

Resolution 13 – Allotment of Long-Term Investment Performance Rights – Tim Crossley

To consider and, if thought fit, pass the following **ordinary resolution**:

That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 4,200,000 Long Term Incentive Performance Rights to Mr Tim Crossley (or his nominee) on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors (**Resolution 13 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 13 Excluded Party, 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.

Resolution 14 - Allotment of Long-Term Investment Performance Rights – Paul Mulder

To consider and, if thought fit, pass the following **ordinary resolution**:

That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 4,500,000 Long Term Incentive Performance Rights to Mr Paul Mulder (or his nominee) on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion:

The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of those Directors (**Resolution 14 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 14 Excluded Party, 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.

13. Approval of Directors' Fee Plan

Resolution 15

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 7.2 exception 9 and all other purposes, the Company be authorised to issue up to a maximum amount of 2,000,000 fully paid ordinary shares to executive and non-executive directors of the Company under the Directors' Fee Plan (for the issue of shares to Directors in lieu of fees) detailed in the Explanatory Statement as an exception to Listing Rule 7.1 of the ASX Listing Rules".

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of: a Director of the Company who is eligible to participate (and/or his nominees), a person, (or persons) who is expected receive the Shares in relation to the Company (each, an

Excluded Person); or an associate of that person (or those persons) who is expected to receive the Shares in relation to the Company. However, the entity need not disregard a vote if: it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or 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.

14. Approval of Issue of Director Shares in Lieu of Director Fees

Resolution 16

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That in accordance with Listing Rule 10.14 and for all other purposes, the Company be authorised to issue fully paid ordinary shares to Mr Tim Crossley, Mr Paul Mulder, Mr Frank Terranova and Mr Rob Neale (or their nominees) (**Participating Directors**) under the Directors’ Fee Plan (for the issue of shares to Directors in lieu of fees) detailed in the Explanatory Statement over the course of the period that is 12 months from the date of the meeting (**Directors’ Shares**)”.

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of: a Director of the Company who is eligible to participate (and/or his nominees), a person, (or persons) who is expected receive the Shares in relation to the Company (each, an Excluded Person); or an associate of that person (or those persons) who is expected receive the Shares in relation to the Company. However, the entity need not disregard a vote if: it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or 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.

Voting Prohibition: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if: the proxy is the Chair; and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

15. Approval of Additional 10% capacity to issue Shares under Listing Rule 7.1A

Resolution 17

To consider and, if thought fit, pass the following as a **special resolution**:

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 ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.

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

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

By Order of the Board

Rob Neale
Chairman
Date: 22 October 2019

Explanatory Notes:

1. Introduction

This section is included in, and forms part of the Notice of Annual General Meeting dated 22 October 2019 and should be read together with the Notice of Annual General Meeting.

This Explanatory Statement contains an explanation of, and information on, the Resolutions to be put to Shareholders and considered at the Annual General Meeting set out in the accompanying Notice of Annual General Meeting to assist Shareholders on their decision on how they wish to vote on the Resolutions.

Shareholders should read this Explanatory Statement in full together with the accompanying Notice of Annual General Meeting.

If you are in doubt about the action you should or should not take in relation to the Resolutions, you should consult your financial or other professional adviser.

Words and expressions used in the Notice of Annual General Meeting and in this explanatory statement are defined in the Glossary.

2. Item 1 – Adoption of Audited Financial Statements for the financial year ended 30 June 2019

The audited accounts of the Company and the Company's controlled entities, including the Statement of the Directors and the Auditors' Reports for the year ended 30 June 2019 are to be tabled at the meeting.

An electronic copy of the 2019 Annual Report is available to download or view on the Company's website at www.mayurresources.com.

Resolution 1 is for Shareholders to formally approve and adopt these financial statements, Statement of Directors and Auditors' Report thereon.

3. Resolution 2 – Directors' Remuneration for the financial year ended 30 June 2019

To approve the payment of Directors' cash fees of \$560,275 for the financial year ended 30 June 2019.

4. Resolution 3 – Re-election of Director

Regulation 88 of the Constitution requires that at each annual general meeting of the Company, one third of the Directors for the time being must retire from office.

Mr Robert Neale retires by rotation pursuant to Regulation 88 of the Company's Constitution and offers himself for re-election.

5. Resolution 4 – Re-election of Director

Regulation 88 of the Constitution requires that at each annual general meeting of the Company, one third of the Directors for the time being must retire from office.

Mr Timothy Crossley retires by rotation pursuant to Regulation 88 of the Company's Constitution and offers himself for re-election.

6. Resolution 5 – Re-appointment of Auditors

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.

7. Resolution 6 - 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.

8. Resolutions 7 to 12 – Ratification of Prior Issues

8.1 General

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.2 Resolution 7 – Ratification of Shares issued under the Placement

On 3 July 2019, the Company announced a placement to raise up to approximately \$1,500,000.32 (**Placement**). 2,678,572 Shares were issued under the Company's ASX Listing Rule 7.1 capacity. Resolution 7 seeks the ratification of the issue of 2,678,572 Shares issued under the Placement.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to **Resolution 7**:

- (a) 2,678,572 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.56 per Share to raise approximately \$1,500,000.32;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated investors and professional investors, none of whom were related parties of the Company; and
- (e) the funds raised from the issue will allow the Company to deploy the project outcomes as set out in the Company's announcement dated 3 July 2019.

8.3 Resolution 8 – Ratification of Shares under the Mandate

On 4 September 2019, the Company issued 1,373,513 Shares to Morgans Corporate Limited (and or its nominees) (**Morgans**) pursuant to a mandate between the Company and Morgans Corporate Limited (**Mandate**) using its placement capacity under ASX Listing Rule 7.1. Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares to Morgans.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to **Resolution 8**:

- (a) 1,373,513 Shares were issued;
- (b) the Shares were issued for nil cash consideration as they were issued as consideration for providing corporate advisory services to the Company under the Mandate;

- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Morgans (and or its nominees). Morgans is not a related party of the Company; and
- (e) no funds were raised from the issue as they were issue for consideration for providing corporate advisory services to the Company under the Mandate.

8.4 Resolution 9 – Ratification of Shares under the Mandate

On 8 October 2019, the Company issued 2,167,701 Shares to Morgans (and or its nominees) pursuant to the Mandate using its placement capacity under ASX Listing Rule 7.1.

Resolution 8 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares to Morgans.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to **Resolution 9**:

- (a) 2,167,701 Shares were issued;
- (b) the Shares were issued for nil cash consideration as they were issued as consideration for providing corporate advisory services to the Company under the Mandate;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Morgans (and or its nominees). Morgans is not a related party of the Company; and
- (e) no funds were raised from the issue as they were issue for consideration for providing corporate advisory services to the Company under the Mandate.

8.5 Resolution 10 – Ratification of Shares for Advisory Services

On 8 October 2019, the Company issued 250,000 Shares to Exit Out Pty Ltd <The Discretionary Trust a/c> and 68,560 Shares to W J Williams Consulting Pty Ltd (together the **Advisory Parties**) using its placement capacity under ASX Listing Rule 7.1.

Resolution 10 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares to the Advisory Parties.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to **Resolution 10**:

- (a) 318,560 Shares were issued;
- (b) the Shares were issued for nil cash consideration as they were issued as consideration for providing corporate advisory services to the Company;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to the Advisory Parties. The Advisory Parties are not related parties of the Company; and

- (e) no funds were raised from the issue as they were issue for consideration for providing corporate advisory services to the Company.

8.6 Resolution 11 – Ratification of Shares to Minority Holders in Company’s Subsidiaries

On 8 October 2019, the Company issued 5,720,646 shares to the minority holders of shares in MR Energy PNG Pte Ltd and MR Power Generation PNG Pte Ltd. (**Minority Holders**) using its placement capacity under ASX Listing Rule 7.1.

Resolution 11 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares to the Minority Holders.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to **Resolution 11**

- (a) 5,720,646 Shares were issued;
- (b) the Shares were issued for nil cash consideration as they were issued as consideration for acquiring the Minority Holders interests in the Company’s subsidiaries;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares;
- (d) the Shares were issued to the Minority Holders. The Minority Holders are not related parties of the Company; and
- (e) no funds were raised from the issue as they were issued for acquiring the Minority Holders interests in the Company’s subsidiaries.

8.7 Resolution 12 – Ratification of Shares Under Underwriting Agreement

On 8 October 2019, the Company issued 10,593,101 Shares pursuant to the underwriting agreement between the Company and Morgans (**Underwriting Agreement**). 10,593,101 Shares were issued under the Company’s ASX Listing Rule 7.1 capacity. Resolution 12 seeks the ratification of the issue of 10,593,101 Shares issued under the Underwriting Agreement.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to **Resolution 12**:

- (a) 10,593,101 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.56 per Share to raise approximately \$5,932,136.52;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company’s existing Shares;
- (d) the Shares were issued to clients of Morgans who are sophisticated investors and professional investors. None of the parties who were issued Shares were related parties of the Company; and
- (e) the funds raised from the issue will allow the Company to deploy the project outcomes as set out in the Company’s announcement dated 3 July 2019.

9. Resolutions 13 and 14 – Allotment of Long-Term Investment Performance Rights to Related Parties

9.1 General

Eligible employees (including employees, executive and non-executive directors,

contractors and consultants) selected by the Board are entitled to be offered performance rights to acquire Shares under the Company's employee incentive plan (EIP) which was summarized in the Company's IPO prospectus dated 21 July 2017. Each performance right entitles the employee to receive one Share.

The performance rights are subject to performance-based criteria.

Directors, Tim Crossley and Paul Mulder (together, the **Related Parties**) participating in the long-term incentive (**LTI**) have been granted subject to the passing of Resolutions 13 and 14, a number of new performance rights (**LTI Performance Rights**). The LTI Performance Rights will vest subject to the relevant LTI performance measures being met and the participant remaining employed. These performance measures and the proportion of LTI Performance Rights to which those performance measures relate for the Related Parties are summarized below:

Milestone	Project	Detail	Paul Mulder	Tim Crossley
New Milestone 1	Central Cement & Lime Project (CCL)	Reach financial investment decision for CCL before 30 November 2020	50%	50%
New Milestone 2	Other	The volume weighted average Share price being above \$0.80 for a period of 10 days	50%	50%
TOTAL			100%*	100%*

*In addition to the noted LTIs, the Board at its discretion, subject to any requirements of the ASX Listing Rules, will have the right to award further LTIs to the Related Parties equivalent to a 150% uplift where the Board deems there to have been outstanding performance and in the event of a takeover at a share price greater than \$1.20 per share, a two (2) times multiplier will apply.

Holders of performance rights issued under the EIP may be restricted from disposing of their Shares for a period of time following the exercise date. Once all vesting conditions have been met and any applicable disposal restrictions have been lifted from the Shares, the employee may dispose of the Shares. The performance rights issued as part of the LTI are dilutive to all Shareholders when the performance rights vest and exercised by the holder as the Company shall issue Shares to applicable participants expanding the share base.

The Related Parties will be notified when their performance rights have vested by way of a vesting notice. Once vested, the performance rights will either be automatically exercised, or the Related Parties must manually exercise by providing the Company with an exercise notice. Whether the performance rights are subject to automatic or manual exercise will be stipulated in the invitation letter. The performance rights are not subject to an exercise price.

Following exercise, the Related Parties will be allocated one Share in the Company for each performance right exercised. The Shares will be held in the employee share trust (**EST**) until such time as any disposal restrictions are lifted. The employee may then either direct the trustee of the EST to sell the Shares and pay them the sale proceeds less any relevant costs; or ask the Trustee to transfer legal title of the Shares to them (i.e. transfer the shares out of the EST).

LTI Performance Rights issued to Key Executives since listing on the ASX

NAME	NUMBER OF PERFORMANCE RIGHTS
Paul Mulder	3,000,000 (75% vested but not yet exercised)
Tim Crossley	1,925,000 (75% vested but not yet exercised)
Shawn Thompson	875,000 (75% vested but not yet exercised)
Thomas Charlton	625,000 (75% vested but not yet exercised)
Jonathan Rees	625,000 (75% vested but not yet exercised)
Kevin Savory	1,750,000 (all but 787,500 have lapsed)
TOTALS	8,800,000

9.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinions, such that approval should be obtained.

The Related Parties are related parties by virtue of being Directors of the Company.

As the issue of the LTI Performance Rights involves the issue of securities under an employee incentive scheme to Directors of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.15B do not apply in the current circumstances.

9.3 Information required by ASX Listing Rule 10.14

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of LTI Performance Rights to the Related Parties (or their nominees):

(a) Maximum number of securities

The maximum number of LTI Performance Rights to be issued pursuant to ASX Listing Rule 10.14 is 4,200,000 LTI Performance Rights to Tim Crossley and 4,500,000 LTI Performance Rights to Paul Mulder.

(b) Price of securities

No amount will be payable to the Company for the grant of the LTI Performance Rights including if the LTI Performance Rights are granted to the approved nominee of the participant. The exercise price per LTI Performance Right is nil if the LTI Performance Rights are exercised.

(c) Persons who received securities under the Plan since the last approval

Please see the Explanatory Statement set out above.

(d) Eligible participants

Please see the Explanatory Statement set out above.

(e) **No loans given to acquire securities**

There is no amount payable in respect of the grant or exercise of the LTI Performance Rights under the Plan. Thus, no loan has been or will be given relating to the proposed grant or exercise of the LTI Performance Rights.

(f) **Issue of the LTI Performance Rights**

If approved, the Company will issue the LTI Performance Rights no later than 12 months after the Meeting.

10. Resolution 15

10.1 General

Pursuant to Resolution 15, the Company is seeking Shareholder approval for the Directors' Fee Plan for the purpose of Listing Rule 7.2 exception 9 and for all other purposes. The Plan has not previously been approved by shareholders.

The Directors wish to implement an employee incentive scheme in the form of a Director's Fee Plan which will allow for the issue of Shares to all Directors in lieu of fees.

10.2 ASX Listing Rule 7.1

Subject to certain exemptions (none of which are relevant here) Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue equity securities (including shares or options) in any 12 month period which amounts to more than 15% of the Company's ordinary securities on issue without shareholder approval.

As a result, any issue of securities by the Company under the Directors' Fee Plan would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1. Exception 9 of Listing Rule 7.2 however, allows a company to issue securities without specific shareholder approval and without reducing the 15% capacity under Listing Rule 7.1 where shareholders of a company have approved the issue of securities as an exception to Listing Rule 7.1 within three (3) years prior to the issue of the securities.

Resolution 15 is being put to the Shareholders for this purpose and will allow the Company to utilise Exception 9 to Listing Rule 7.2 12 months from the date of the Resolution being passed.

10.3 ASX Listing Rule 7.1

In accordance with Listing Rule 7.2 Exception 9 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) a summary of the terms of the Plan are set out in Schedule 1;
- (b) as this is the first approval, no ordinary shares have been issued under the Director Fee Plan; and
- (c) a voting exclusion statement is included for this Resolution in the Notice of Meeting.

Under the Director's Fee Plan all Shares which may be issued to a Director shall be issued at the volume weighted average price (VWAP) of Shares for a period of 10 days prior to the issue of Directors Shares.

Because the trading price for the Shares of the Company on ASX may fluctuate over the 12-month period, approval is sought for the issue of a maximum of 2,000,000 shares (**Maximum Shares**). If the Maximum Shares are issued then this would represent approximately 1.13% of the issued Share capital of the Company, assuming no other Shares were issued.

Please note that a two (2) times multiplier will apply under the Directors' Fee Plan where each Director elects to receive Director Shares. This means for e.g if \$50,000 is reduced in salary to participate in the Director's Fee Plan, the relevant Director will get \$100,000 worth of Director Shares.

11. Resolution 16

11.1 General

The Directors have resolved to refer to Shareholders for approval the potential allotment of up to a maximum of 2,000,000 fully paid ordinary shares to Mr Tim Crossley, Mr Paul Mulder, Mr Frank Terranova and Mr Rob Neale, Directors of the Company, or their nominee (**Participating Directors**) under the Directors' Fee Plan. The terms of the Shares to be issued to the Participating Director (**Director Shares**) are set out in more detail below.

As each of the Participating Directors is a related party of the Company for the purposes of ASX Listing Rule 10.11, the proposed issue of Directors Shares to Participating Directors under the Plan must be approved under Listing Rule 10.14.

In the event that this Resolution obtains Shareholder approval, the issue of the Directors Shares to the Participating Directors would be in lieu of their Director's fees to be made in the forthcoming year pursuant to the Plan. As such any Directors Shares issued in the forthcoming year will be granted for nil cash consideration and no funds will be raised from their issue.

If approved, the issue of any Directors Shares pursuant to Listing Rule 10.14 (and for the purposes of Listing Rule 7.2 exception 9) will not be counted towards the Company's 15% for the purpose of Listing Rule 7.1. As a result, the Directors of the Company will be able to consider additional funding initiatives consistent with the provisions of ASX Listing Rule 7.1 without diminishing its issue capacity under Listing Rule 7.1.

11.2 Directors' Recommendation

The Participating Directors, being Directors of the Company, have a material personal interest in the outcome of this Resolution, as it is proposed that Director Shares be allotted to them (or their nominee).

Each of Mr Tim Crossley, Mr Paul Mulder, Mr Frank Terranova and Mr Rob Neale, having a material personal interest in the Resolution, abstain and do not make any recommendations in respect of this Resolution.

11.3 Directors' Interest and Other Remuneration

Excluding the Director Shares, details of the Shares and Options held by the Directors in the Company are set out in the table below.

Details of the Director's remuneration for each of the Directors (inclusive of superannuation) per annum (total cost to the Company) is set out in the following table:

Director's Remuneration	Short-term Benefits Cash, salary and commissions	Share-based Payment Shares and Options	Post-employment Benefits	Total
	\$	\$	\$	\$
Directors				
Mr Tim Crossley	140,000	1,149,917	13,300	1,303,217
Mr Paul Mulder	212,500	822,449	20,188	1,055,137
Mr Frank Terranova	40,000	3,800	-	43,800
Mr Rob Neale	90,000	8,550	-	98,550

If each of the Directors participated in an allotment of shares via the conversion of 50% their Director Fees under the Director Fee Plan, proportional to their total remuneration over a 12 month period, then the following will be the effect on the holding of each of the Directors in the Company:

Directors	Current Share Holding ¹	Percentage of Total Share Capital ²	Director Shares Issued ³	Shareholding post maximum issue of Shares	Adjusted Percentage of Total Share Capital
Mr Tim Crossley	3,632,968	2.05%	693,070	4,326,038	2.44%
Mr Paul Mulder	59,190,548	33.45%	819,802	60,010,350	33.91
Mr Frank Terranova	1,125,000	0.64%	79,208	1,204,208	0.68%
Mr Rob Neale	299,228	0.17%	178,218	477,446	0.27%

Notes:

1. This assumes that none of the current options on issue in the Company are exercised and no further securities are issued.
2. This assumes that there are currently 176,971,032 shares on issue.
3. This assumes the Shares would be issued at an issue price of \$0.505 per Share, being the closing price of Shares on ASX on 22 October 2019.

11.4 Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 16:

- (a) the Director Shares will be issued to the Participating Directors (or their nominees);
- (b) details of any Shares issued under the Directors' Fee Plan will be published in the Annual Report in respect of the period in which shares under the Plan are issued;

- (c) the maximum number of securities that may be acquired by all persons for whom approval is required is 2,000,000 Directors' Shares;
- (d) No funds are being raised by the grant of the Director Shares;
- (e) Directors Shares will only be issued to the Participating Directors (that is, Mr Tim Crossley, Mr Paul Mulder, Mr Frank Terranova and Mr Rob Neale) under any approval obtained and will not be issued to any person not named in this Notice of Meeting without obtainment of further Shareholder approval to any such issue under Listing Rule 10.14;
- (f) a voting exclusion statement is included in this Notice of Meeting;
- (g) there is no loan attaching to the issue of the Directors Shares;
- (h) the Director Shares are intended to be issued as and when elections are made by Participating Directors under the Directors' Fee Plan, the intention being that Directors' Shares would be issued to the Participating Directors in a maximum of 4 tranches on the ending of each quarter (December 2019, March, June and September 2020) and in any event no later than twelve (12) months of the date of the Meeting; and
- (i) under the Plan, all Shares which may be issued to a Director shall be issued at the volume weighted average price (VWAP) of Shares for a period of 10 days prior to the issue of Directors Shares.

Save as set out in this Explanatory Statement, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by this Resolution.

12. Resolution 17 – 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.

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 (**Eligible Entity**). 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 89.37 million as at 22 October 2019.

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 17 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 17 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 previously obtained Shareholder approval for additional placement capacity under Listing Rule 7.1A on 23 November 2018 and previously issued Nil Shares 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 176,971,032 Shares. The Company therefore has a capacity to issue:

- (i) 26,545,654 Equity Securities under Listing Rule 7.1 (3,693,561 left to use); and
- (ii) 17,697,103 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 17:

(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 12.3(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 17 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 17

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.2525 (50% decrease in issue price)	\$0.505 (issue price)	\$0.63125 (25% increase in issue price)
176,971,032 (Current Variable "A")	Shares issued - 10% voting dilution	17,697,103 Shares	17,697,103 Shares	17,697,103 Shares
	Funds Raised	\$4,468,518	\$8,937,037	\$11,171,296
265,456,548 (50% increase in Variable 'A')*	Shares issued - 10% voting dilution	26,545,654 Shares	26,545,654 Shares	26,545,654 Shares
	Funds Raised	\$6,702,777	\$13,405,555	\$16,756,944
353,942,064 (100% increase in Variable 'A')*	Shares issued - 10% voting dilution	35,394,206 Shares	35,394,206 Shares	35,394,206 Shares
	Funds Raised	\$8,937,037	\$17,874,074	\$22,342,592

*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 176,971,032 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 22 October 2019, being \$0.505.
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 previously obtained approval from Shareholders pursuant to ASX Listing Rule 7.1A at its last annual general meeting held on 23 November 2018 and as such the Company reports in accordance with ASX Listing Rule 7.3A.6 that the following securities have been issued in the 12 months preceding the date of the upcoming Annual General Meeting:

- (i) a total of 26,769,935 Shares were issued during the 12-month period preceding the date of the Meeting which represents 17.95% of the Shares that were on issue at the commencement of that 12 month period; and
- (ii) details of the Shares and Options issued during the 12 month period are as follows:

Date	No. of securities	Class of security	Recipient	Issue Price and discount to Market Price (if applicable)	Consideration
25 January 2019 ¹	9,000	Shares	Optionholders	\$0.56 per Share Discount of approximately 9.7%	\$5,040
25 January 2019 ¹	800,000	Shares	Employees and Consultants	\$0.40 (funded via a loan from the Company as per the Prospectus) Discount of approximately 35.5%	Nil, issued under the EIP and funded via a loan from the Company as per the Prospectus.
21 May 2019	88,254	Shares	Employees and consultants	Nil issue price – conversion of salary sacrifice rights to fully paid ordinary shares	Nil – reduction of salary
10 July 2019	2,688,986	Shares	Optionholders	\$0.56 per Share Discount of approximately 0%	\$1,505,832.16
10 July 2019	2,678,572	Shares	Institutional and professional investors	\$0.56 per Share Discount of approximately 0%	\$1,500,000.3
10 July 2019	89,067	Shares	Employees and consultants	Nil issue price – conversion of salary sacrifice rights to fully paid ordinary shares	Nil – reduction of salary
4 September 2019	55,046	Shares	Employees and consultants	Nil issue price – conversion of salary sacrifice rights to fully paid ordinary shares	Nil – reduction of salary

4 September 2019	1,373,513	Shares	Morgans and or its nominees	Nil issue price	Providing corporate advisory services to the Company under the Mandate.
8 October 2019	245,406	Shares	Optionholders	\$0.56 per Share Discount of approximately 0%	\$137,427.36
8 October 2019	10,593,101	Shares	Institutional and professional investors	\$0.56 per Share Discount of approximately 0%	\$5,932,136.56
8 October 2019	2,167,701	Shares	Morgans and or its nominees	Nil issue price	Providing corporate advisory services to the Company under the Mandate.
8 October 2019	250,000	Shares	Exit Out Pty Ltd <The Discretionary Trust a/c>	Nil issue price	Fees issued in lieu of cash in consideration for providing corporate advisory services to the Company.
8 October 2019	5,720,646	Shares	Minority Shareholders in the Company's two power and energy subsidiaries.	Nil issue price	Nil issue price, issued in consideration for acquiring an interest in Company's two power and energy subsidiaries.

8 October 2019	31,061	Shares	Employees and consultants	Nil issue price – conversion of salary performance rights to fully paid ordinary shares	Nil – incentive
8 October 2019	68,560	Shares	W J Williams Consulting Pty Ltd	Nil issue price	Nil issue price, fees issued in lieu of cash in consideration for providing corporate advisory services to the Company.

Funds raised from the issue of ordinary shares totalled approximately \$9,080,436.38.

The funds spent to date from each of the issues above were used towards funding ongoing exploration activities required to progress its portfolio of assets and supplementing general working capital.

The funds remaining from each of the issues above will contribute the Company further progressing its portfolio of assets and program commitments.

(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 17.

12.5 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 17.

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);

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

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

ASX Listing Rules means the listing rules of the ASX;

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

Chair 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 Registration 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.

Equity Securities has the same meaning as in the ASX Listing Rules.

Explanatory Memorandum or **Explanatory Statement** 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 22 October 2019 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

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

Quotation means official quotation on the ASX.

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.

SCHEDULE A – SUMMARY OF DIRECTORS’ FEE PLAN

Terms of Issue of Shares in Lieu of Directors’ Fees

1. All executive and Non-executive Directors of the Company shall be entitled during the term of the Directors’ Fee Plan (Plan) to elect by notice in writing to the Company (Election Notice) to be paid some or all of the remuneration due and owing to them by the Company from time to time as fees for services (Outstanding Remuneration) by way of an issue of ordinary shares. (Plan Shares).
2. A two (2) times multiplier will apply for each Director electing to receive Director Shares. For e.g if \$50,000 is reduced in salary to participate in the Plan, the relevant Director will get \$100,000 worth of Director Shares.
3. An Election Notice may be given by an Executive and/or Non-executive Director (Participating Director) within 10 Business Days after each Quarter during the Plan and shall specify:
 - The amount of any Outstanding Remuneration that a Participating Director wishes to be paid by way of Plan Shares under the Plan; and
 - Whether the Participating Director wishes to have the Plan Shares issued in his or her own name or in the name of a nominee (**Recipient**)
4. An Election Notice may be given to the Company in any manner permitted under the Constitution for service by the Company of notices.
5. Upon receipt of an Election Notice, Plan Shares may be issued to each Participating Director who elects to be issued Plan Shares in lieu of any Outstanding Remuneration.
6. The obligation of the Company to issue any Plan Shares is subject to obtainment of any approvals which may be required under:
 - the Listing Rules; and
 - the Corporations Act 2001 (Cth).
7. The issue price of each Plan Share will be the volume weighted average price (VWAP) period for 10 days prior to an Election Notice is given by a Participating Director and any fractional entitlement to be issued Plan Shares shall be rounded up to the nearest whole number.
8. The Company shall:
 - issue the Plan Shares to a Recipient within three 3 Business Days of receipt of an Election Notice;
 - forthwith deliver a statement of holding to the Recipient in respect of the Plan Shares; and
 - cause the Plan Shares to be listed on ASX as soon as reasonable practicable at the Company’s cost and expense.
9. Unless otherwise approved by shareholders of the Company, the maximum number of Plan Shares which may be issued by the Company in each 12 months during the term of the Plan shall be 2,000,000 Plan Shares.
- 10.. For the purposes of interpretation of this Plan:

Constitution means the Constitution of the Company;

Quarter means a period of three months commencing on 1 January, 1 April, 1 July or 1 October;

Listing Rules means the Listing Rules of ASX Limited;

Shares means ordinary shares in the Company; and

Terms used herein shall have the meanings ascribed to them in the Listing Rule.

Instruction For Completion Of Proxy Form

Your vote is important. Please direct your proxy how to vote. For your proxy to be entitled to vote your shares at the Meeting, the completed Proxy Form must be received by the Company not later than 48 hours prior to the Meeting. Any proxy received after this deadline will be treated as invalid.

A. Appoint

Insert here the name of the person you wish to appoint as proxy. Members cannot appoint themselves. If you submit a Proxy Form, which does not name a person to act as your proxy, the Chairman of the Meeting will act as your proxy. You can vote your shares by proxy even if you plan to attend the Meeting.

B. Exercise of Proxy by Chairman

For undirected proxies, Chairman intends to vote in favour of each resolution. If you do not wish to direct your proxy how to vote, please place a mark in the box. By marking the box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

C. Business

If you wish to direct your proxy how to vote on any item, place a mark in the appropriate box. If a mark is placed in a box, your total shareholding will be voted in that manner. You may, if you wish, split your voting direction by inserting the number of shares you wish to vote in the appropriate box. The vote will be invalid if a mark is made against more than one box for a particular item or if the total shareholding shown in "For", "Against" and "Abstain" boxes is more than your total shareholding on the share register.

D. If Appointing a Second Proxy

A member is entitled to appoint up to two persons (whether members or not) to attend the Meeting as proxies and vote. If you wish to appoint two proxies, please photocopy your proxy form or obtain another proxy form by emailing the Company Secretary at jonathan.hart@mayurresources.com. Both Forms should be completed with the nominated percentage of your voting rights or number of shares on each Form. If you do not specify the nominated percentage of your voting rights or number of shares, each of the proxies may exercise half of the votes. Please return these Proxy Forms together.

E. Insert your daytime telephone number

This is required in case we need to contact you.

F. Signature(s)

This Form must be signed by the member. If there are joint holders of the shares, the Proxy Form must be signed by both members. If the member is a corporation, the Proxy Form must be executed either under its seal or under the hand of an officer, attorney or other person authorized to sign. A member that is an Australian corporation must execute the Proxy Form in accordance with Section 127 of the Corporations Act 2001 or by an attorney. If this Proxy Form is signed under a Power of Attorney, then either the original Power of Attorney or a certified copy of the Power of Attorney must be returned to the Company with the Proxy Form.

Further Important Information

Please return your completed Proxy Form to Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001, Australia. To be effective, the Form must be received by the Company at the above address not later than 48 hours prior to the Meeting. If you require further information on how to complete the Proxy Form, email the Company Secretary at jonathan.hart@mayurresources.com.

All Correspondence to:

 **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

 **By Fax:** +61 2 9290 9655

 **Online:** www.boardroomlimited.com.au

 **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (Brisbane Time) on Wednesday, 27 November 2019.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (Brisbane Time) on Wednesday, 27 November 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

 By Fax	+ 61 2 9290 9655
 By Mail	Boardroom Pty Limited GPO Box 3993, Sydney NSW 2001 Australia
 In Person	Boardroom Pty Limited Level 12, 225 George Street, Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Mayur Resources Limited** (Company) and entitled to attend and vote hereby appoint:



the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Room 8, Level 4, Sonderklasse Lounge, 300 Adelaide Street, Brisbane City 4000 on Friday, 29 November 2019 at 2:00pm (Brisbane Time)** and at any adjournment of that meeting, to act 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.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 2 and 16, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 2 and 16 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 2 and 16). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Audited Financial Statements for the financial year ended 30 June 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10	Ratification of Previous Allotment of Shares – 318,560	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Directors' Remuneration for financial year ended 30 June 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11	Ratification of Previous Allotment of Shares – 5,720,646	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Re-election of Mr Robert Neale as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 12	Ratification of Previous Allotment of Shares – 10,593,101	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Re-election of Mr Timothy Crossley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 13	Allotment of Long-Term Investment Performance Rights – Tim Crossley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Re-appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 14	Allotment of Long-Term Investment Performance Rights – Paul Mulder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6	Allotment of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 15	Approval of Directors' Fee Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 7	Ratification of Previous Allotment of Shares – 2,678,572	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 16	Approval of Issue of Director Shares in Lieu of Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 8	Ratification of Previous Allotment of Shares – 1,373,513	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 17	Approval of Additional 10% capacity to issue Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 9	Ratification of Previous Allotment of Shares – 2,167,701	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

