

**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 168 Edward Street Brisbane 4000 on 23 November 2018, Friday at 11.30 a.m. (Brisbane Time) to transact the following business: -

**ORDINARY BUSINESS**

AS ORDINARY RESOLUTIONS

**1. Adoption of Audited Financial Statements for the financial year ended 30 June 2018**

**Resolution 1:**

To receive and adopt the audited financial statements for the financial year ended 30 June 2018 together with the Statement of Directors and Reports of the Auditors thereon.

**2. Directors' Remuneration for financial year ended 30 June 2018**

**Resolution 2:**

To approve the payment of Directors' Fees of \$527,678 for the financial year ended 30 June 2018.

**3. Retirement and Re-election of Directors**

**Resolution 3:**

To re-elect Mr Lu Kee Hong, a Director retiring under Regulation 95 of the Constitution of the Company.

**Resolution 4:**

To re-elect Mr Paul Joseph McTaggart, a Director retiring under Regulation 88 of the Constitution of the Company.

**Resolution 5:**

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

**4. Re-appointment of Auditors**

**Resolution 6:**

To re-appoint Baker Tilly TFW LLP as Auditors of the Company in accordance with Section 205(2) of the Companies Act (Cap. 50) of the Republic of Singapore and to authorise the Directors to fix their remuneration.

**SPECIAL BUSINESS****5. Authority to allot and issue shares****Resolution 7**

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. Allotment of Long Term Investment Performance Rights to Director – Mr Tim Crossley****Resolution 8**

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 up to a maximum of 1,125,000 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 8 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 8 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

- i. a member of the Key Management Personnel; or
- ii. a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorizes 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.

**7. Allotment of Loan Funded Shares to Director – Mr Tim Crossley****Resolution 9**

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 up to a maximum of 1,125,000 Loan Funded Shares 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 9 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 9 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - i. a member of the Key Management Personnel; or
  - ii. a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorizes 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.

**8. Allotment of Salary Sacrifice Rights to Director – Mr Tim Crossley**

**Resolution 10**

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 Salary Sacrifice Rights in the Company up to the value of \$175,000 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 10 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 10 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - i. a member of the Key Management Personnel; or
  - ii. a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply

if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorizes 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.

**9. Allotment of Salary Sacrifice Rights to Director – Mr Paul Mulder**

**Resolution 11**

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 Salary Sacrifice Rights in the Company up to the value of \$212,000 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 11 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 11 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - i. a member of the Key Management Personnel; or
  - ii. a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorizes 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.

**10. Ratification and Approval of Previous Allotment and Issue of Placement Shares under ASX Listing Rule 7.1A**

**Resolution 12**

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

“That for the purposes of Listing Rule 7.1A and for all other purposes, approval be given for the previous issue of 9,750,000 Shares at an issue price of \$0.80 per Share (**Placement Shares**), issued under a private placement as detailed in the Explanatory Memorandum.”

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

**Resolution 13**

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**

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

By Order of the Board

Rob Neale  
Chairman  
Date: 19 October 2018

## **Explanatory Notes:**

### **1. Introduction**

This section is included in, and forms part of the Notice of Annual General Meeting dated 19 October 2018 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 2018**

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 2018 are to be tabled at the meeting.

An electronic copy of the 2018 Annual Report is available to download or view on the Company's website at [www.mayurresources.com](http://www.mayurresources.com).

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

### **3. Resolution 2 – Directors' Remuneration for the financial year ended 30 June 2018**

To approve the payment of Directors' Fees of \$527,678 for the financial year ended 30 June 2018.

### **4. Resolution 3 – Re-election of Director**

Regulation 95 of the Company's Constitution says that any director appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation in the meeting.

Mr Lu Kee Hong retires pursuant to Regulation 95 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 Paul Joseph McTaggart retires by rotation pursuant to Regulation 88 of the Company's Constitution and offers himself for re-election.

### **6. Resolution 5 – 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 Frank Terranova retires by rotation pursuant to Regulation 88 of the Company's Constitution and offers himself for re-election.

**7. Resolution 6 – 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 6 is to re-appoint Baker Tilly TFW LLP as auditors of the Company.

**8. Resolution 7 - 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.

**9. Resolution 8 – Allotment of Long Term Investment Performance Rights to Director – Mr Tim Crossley**

**9.1 General**

As set out in the Company's prospectus dated 21 July 2017 (**Prospectus**) certain eligible employees (including employees, executive and non-executive directors, contractors and consultants) selected by the Board have been offered performance rights to acquire Shares. Each performance right entitles the employee to receive one Share.

The performance rights are subject to time-based (years of service) and/or performance-based criteria.

As set out in the Prospectus:

- (a) those eligible employees participating in the long-term incentive (**LTI**) have been granted a number of performance rights equal in value to their target LTI amount locked in at the initial public offer of \$0.40 (**LTI Performance Rights**);
- (b) the LTI Performance Rights have been granted at the start of the LTI performance period and will vest subject to the relevant LTI performance measures, as specified in their invitation letter, being met and the participant remaining employed;
- (c) the LTI Performance Rights have been set up by the Board and measured by:
  - (i) if the Share price at any time within a three-year period is at a price 50% above the initial public offer (**IPO**) price for the volume weighted average price (**VWAP**) period for 10 days, otherwise the LTI Performance Rights will lapse (50% weighting);
  - (ii) delivery engineering and project development milestones as outlined in the Prospectus (25% weighting);
  - (iii) material uplift to geological resource and reserve definition as outlined in the Prospectus (25% weighting); and
  - (iv) change of control of the Company (100% weighting).

The number of LTI Performance Rights vesting under the Company's investment employment plan (**EIP**) is dependent on time-based (years of service) and/or performance hurdles.

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.

Employees 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 employee 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 employee 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). These LTI Performance Rights will be restricted for an escrow period of two years following Quotation.

#### **LTI Performance Rights issued to Key Executives in Last 12 Months**

<b>NAME</b>	<b>NUMBER OF PERFORMANCE RIGHTS</b>
Paul Mulder	3,000,000
*Tim Crossley Part Time (50%)	1,125,000
Shawn Thompson	875,000**
Thomas Charlton	625,000
Jonathan Rees	625,000
<b>TOTALS</b>	<b>6,250,000</b>

When the Company listed in September 2017, Mr Tim Crossley's salary was disclosed as \$87,500 based on him working part time (or fifty percent time basis as it was described in the Prospectus). Mr Crossley's work load increased on 21 March 2018 to the extent that his salary is now \$140,000 per annum (or eighty per cent) and therefore the Company now intends to seek Shareholder approval to allow the Company to grant up to a maximum of 1,125,000 LTI Performance Rights to Mr Crossley the subject of this Resolution 8.

Mr Tim Crossley has already been issued 1,125,000 LTI Performance Rights. Assuming Mr Tim Crossley continues to work for the Company on an eighty percent time basis, he will be entitled to an extra 675,000 LTI Performance Rights.

If Mr Tim Crossley increases his hours on a full-time basis he will be entitled to receive an extra 1,125,000 LTI Performance Rights.

#### **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.

Mr Tim Crossley is a related party by virtue of being a Director of the Company.

As the issue of the LTI Performance Rights involves the issue of securities under an employee incentive scheme to a Director 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 Technical 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 Mr Tim Crossley (or his nominee):

(a) **Maximum number of securities**

The maximum number of LTI Performance Rights to be issued pursuant to ASX Listing Rule 10.14 is 1,125,000 LTI Performance Rights.

(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 EIP. 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 Shares on exercise of the LTI Performance Rights as soon as practicable after the date of exercise, and in any event issue the LTI Performance Rights no later than 12 months after the Meeting, and details of any Shares issued to Mr Tim Crossley will be published in the annual report of the Company relating to the period in which the Shares have been issued and that the approval for the issue of the Shares was obtained under ASX Listing Rule 10.14.

## 10. Resolution 9 – Allotment of Loan Funded Shares to Director – Mr Tim Crossley

### 10.1 General

Pursuant to the Prospectus, eligible employees (including employees, executives and contractors) selected by the Board have been offered the opportunity to receive rights or acquire loan funded Shares at the share market value at the time the regime was instituted (**Loan Funded Shares**).

Pursuant to the terms of the EIP, the Board will offer where the Loan Funded Shares are instituted, employees an interest free limited recourse loan to assist in the purchase of Shares, with the Shares acquired at their market value. The loan will be limited recourse so that at any time (subject to any restrictions) the employee may divest their Shares in full satisfaction of the loan balance (subject to service related restrictions outlined below).

Holders of Loan Funded Shares under the EIP may be restricted from disposing of their Shares for a period of time following the acquisition date. Once all disposal restrictions have been lifted from the Shares, the employee may dispose of the Loan Funded Shares and use the proceeds to repay the loan balance.

Any new employees/contractors or employees/contractors that have not worked on behalf of the Company for a minimum of 12 months shall be restricted in disposing of

Loan Funded Shares until such time they have worked for and/or on behalf of the Company for a period of 12 months. Should an employee/contractor that has been provided Loan Funded Shares leave before completing the 12-month work period or be terminated (for performance-related issues), the Loan Funded Shares shall be forfeited with the Company able to deal with the forfeited Loan Funded Shares as provided for under the EIP rules.

When the Company listed in September 2017, Mr Tim Crossley's salary was disclosed as \$87,500 based on him working part time (or fifty percent time basis as it was described in the Prospectus). Mr Crossley's work load increased on 21 March 2018 to the extent that his salary is now \$140,000 per annum (or eighty percent) and therefore the Company now intends to seek Shareholder approval to allow the Company to issue up to a maximum of 1,125,000 Loan Funded Shares to Mr Crossley the subject of this Resolution 9.

Mr Tim Crossley has already been issued 1,125,000 Loan Funded Shares. Assuming Mr Tim Crossley continues to work for the Company on an eighty percent time basis, he will be entitled to an extra 675,000 Loan Funded Shares.

If Mr Tim Crossley increases his hours on a full-time basis he will be entitled to receive an extra 1,125,000 Loan Funded Shares.

## **10.2 Technical information required by ASX Listing Rule 10.14**

### **(a) Maximum number of Loan Funded Shares to be issued and loan value**

Mr Tim Crossley will be issued up to a maximum of 1,125,000 Loan Funded Shares. The exact value of the loan to be made to Mr Tim Crossley for him to purchase the Loan Funded Shares will be an amount equal to 1,125,000 multiplied by the share price as at the date of grant.

### **(b) Date by which the Company will issue the Loan Funded Shares**

The Board has resolved to issue up to a maximum of 1,125,000 Loan Funded Shares to Mr Tim Crossley on the second business day after the Annual General Meeting.

### **(c) Price at which the Loan Funded Shares will be issued**

The price the Loan Funded Shares will be issued is the shares market value as at the date of grant.

### **(d) Terms of any loan in relation to the acquisition of the Loan Funded Shares**

Please see the Explanatory Statement above.

### **(e) Vesting Conditions**

Please see the Explanatory Statement above.

### **(f) Vesting Period**

Please see the Explanatory Statement above.

### **(g) Trading restrictions**

Please see the Explanatory Statement above.

### **(h) Cessation of employment**

Please see the Explanatory Statement above.

### **(i) Persons who received Loan Funded Shares under the EIP since the last approval**

### **(j)**

<b>Name</b>	<b>Number of Loan Funded Shares</b>
Tim Crossley	1,125,000
Shawn Thompson	875,000
Frank Terranova	1,125,000
Thomas Charlton	625,000
Jonathan Rees	625,000
Darren Lockyer	200,000
<b>TOTAL</b>	<b>7,575,000</b>

(k) **Directors' interest in the outcome of this Resolution 9**

Other than Mr Tim Crossley, no other Director has an interest in the outcome of this Resolution 9.

**11. Resolution 10 – Allotment of Salary Sacrifice Rights to Director – Mr Tim Crossley**

**11.1 General**

As set out in the Prospectus, some employees of the Company were granted on an annual basis performance rights to receive Shares in respect of a portion of their agreed annual salary. The purpose of this arrangement is to conserve cash the Company whilst it is in a non-producing status, but still secure senior executive management services of the appropriate caliber. To this end, key employees of the Company have agreed to be paid a proportion of their annual salary in the of performance rights under the EIP (**Salary Sacrifice Rights**).

Each Salary Sacrifice Right will entitle the holder to receive one Share.

The Salary Sacrifice Rights will vest annually over four equal three-monthly instalments and after vesting can be exercised at any time after being granted and prior to the expiry date of the Salary Sacrifice Rights, which will be detailed in each individual's invitation letter. The number of Salary Sacrifice Rights issued annually will be divided by the salary amount to be paid in the form of Salary Sacrifice Rights divided by the prevailing share price (rounded down to the nearest whole number). The Salary Sacrifice Rights will not be subject to the payment of an exercise price and may be exercised by the submission of an exercise notice to the Company once they have become vested.

The Salary Sacrifice Rights issued as part of the annual salary 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.

Any new employees/contractors or employees/contractors that have not worked on behalf of the Company for a minimum of 12 months shall be restricted in exercising their Salary Sacrifice Rights until such time they have worked for and/or on behalf of the Company for a period of 12 months.

Following exercise of the Salary Sacrifice Rights, the underlying shares will be held in the EST on behalf of the employee (to the extent the invitation letter specifies the award will be equity settled). Following the lifting of any applicable disposal restrictions on the Shares (which relate to employment tenure only), the employee may 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 ownership of the Shares to them (i.e. transfer the Shares out of the EST).

### Salary Sacrifice Shares Already Granted in the Last 12 Months

Name	Number of Salary Sacrifice already Issued
Tim Crossley	216,177
Paul Mulder	396,915
Shawn Thompson	58,236
Tom Charlton	84,250
Darren Lockyer	224,668
<b>Kevin Savory</b>	45,290
<b>TOTAL</b>	<b>1,025,536</b>

The Company now intends to seek Shareholder approval to allow the Company to issue Salary Sacrifice Rights in the Company up to the value of \$175,000 to Mr Crossley (or his nominee) the subject of this Resolution 10 and to issue Salary Sacrifice Rights in the Company up to the value of \$212,000 to Mr Paul Mulder (or his nominee) the subject of Resolution 10.

#### 11.2 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.

Mr Tim Crossley is a related party by virtue of being a Director of the Company.

As the issue of the Salary Sacrifice Rights involves the issue of securities under an employee incentive scheme to a Director 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.

#### 11.3 Technical 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 Salary Sacrifice Rights to Mr Tim Crossley (or his nominee):

(a) **Maximum number of securities**

The number of Salary Sacrifice Rights issued annually will be divided by the salary amount to be paid in the form of Salary Sacrifice Rights divided by the prevailing share price (rounded down to the nearest whole number).

It is important to note that the Salary Sacrifice Rights are subject to a time-based condition and will vest in the following four equal tranches:

- (i) Tranche 1 (25% weighting) to vest after the first 3-month period post grant date;
- (ii) Tranche 2 (25% weighting) to vest after the second 3-month period post grant date;
- (iii) Tranche 3 (25% weighting) to vest after the third 3-month period post grant date; and

- (iv) Tranche 4 (25% weighting) to vest after the fourth 3-month period post grant date.

The maximum number of Salary Sacrifice Rights to be issued to Mr Tim Crossley (or his nominee) will be determined by dividing Mr Tim Crossley's fees (assuming 100% time, \$175,000) divided by the prevailing share price (rounded down to the nearest whole number) at the date of grant. Please see the following table to see some possible scenarios as to the maximum Salary Sacrifice Rights that may be issued to Mr Tim Crossley assuming different share prices at the date of grant:

<b>Annual Salary</b>	<b>Assumed Share Price</b>	<b>Number of Salary Sacrifice Rights</b>
\$175,000 assuming 100% of his time	\$0.80	218,750
\$175,000 assuming 100% of his time	\$0.75	233,333
\$175,000 assuming 100% of his time	\$0.70	250,000
\$175,000 assuming 100% of his time	\$0.65	269,231
\$175,000 assuming 100% of his time	\$0.60	291,667

(b) **Price of securities**

No amount will be payable to the Company for the grant of the Sacrifice Rights including if the Salary Sacrifice Rights are granted to the approved nominee of the participant. The exercise price per Salary Sacrifice Right is nil if the Salary Sacrifice 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 Salary Sacrifice Rights under the EIP. Thus, no loan has been or will be given relating to the proposed grant or exercise of the Salary Sacrifice Rights.

(f) **Issue of the Salary Sacrifice Rights**

If approved, the Company will issue the Shares on exercise of the Salary Sacrifice Rights as soon as practicable after the date of exercise, and in any event issue the Salary Sacrifice Rights no later than 12 months after the Meeting, and details of any Shares issued to Mr Tim Crossley will be published in the annual report of the Company relating to the period in which the Shares have been issued and that the approval for the issue of the Shares was obtained under ASX Listing Rule 10.14.

## 12. Resolution 11 – Allotment of Salary Sacrifice Rights to Director – Mr Paul Mulder

### 12.1 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.

Mr Paul Mulder is a related party by virtue of being a Director of the Company.

As the issue of the Salary Sacrifice Rights involves the issue of securities under an employee incentive scheme to a Director 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.

### 11.2 Technical 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 Salary Sacrifice Rights to Mr Paul Mulder (or his nominee):

#### (a) Maximum number of securities

The number of Salary Sacrifice Rights issued annually will be divided by the salary amount to be paid in the form of Salary Sacrifice Rights divided by the prevailing share price (rounded down to the nearest whole number).

It is important to note that the Salary Sacrifice Rights are subject to a time-based condition and will vest in the following four equal tranches:

- (i) Tranche 1 (25% weighting) to vest after the first 3-month period post grant date;
- (ii) Tranche 2 (25% weighting) to vest after the second 3-month period post grant date;
- (iii) Tranche 3 (25% weighting) to vest after the third 3-month period post grant date; and
- (iv) Tranche 4 (25% weighting) to vest after the fourth 3-month period post grant date.

The maximum number of Salary Sacrifice Rights to be issued to Mr Paul Mulder (or his nominee) will be determined by dividing Mr Paul Mulder's fees (assuming 100% time, \$212,000) divided by the prevailing share price (rounded down to the nearest whole number) at the date of grant. Please see the following table to see some possible scenarios as to the maximum Salary Sacrifice Rights that may be issued to Mr Paul Mulder assuming different share prices at the date of grant:

Annual Salary	Assumed Share Price	Number of Salary Sacrifice Rights
\$212,000 assuming 100% of his time	\$0.80	265,000
\$212,000 assuming 100% of his time	\$0.75	282,667
\$212,000 assuming 100% of his time	\$0.70	302,857

\$212,000 assuming 100% of his time	\$0.65	326,153
\$212,000 assuming 100% of his time	\$0.60	353,333

(b) **Price of securities**

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

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

Please see the Explanatory Statement set out 11.1 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 Salary Sacrifice Rights under the EIP. Thus, no loan has been or will be given relating to the proposed grant or exercise of the Salary Sacrifice Rights.

(f) **Issue of the Salary Sacrifice Rights**

If approved, the Company will issue the Shares on exercise of the Salary Sacrifice Rights as soon as practicable after the date of exercise, and in any event issue the Salary Sacrifice Rights no later than 12 months after the Meeting, and details of any Shares issued to Mr Paul Mulder will be published in the annual report of the Company relating to the period in which the Shares have been issued and that the approval for the issue of the Shares was obtained under ASX Listing Rule 10.14.

**13. Resolution 12 – Ratification and Approval of Previous Allotment and Issue of Placement Shares Under the ASX Listing Rule 7.1A**

**13.1 General**

On 11 April 2018, the Company announced a placement to raise up to approximately \$7,800,000 (**Placement**). 9,750,000 Shares were issued under the Company's ASX Listing Rule 7.1A capacity. Resolution 12 seeks the ratification of the issue of 9,750,000 Shares issued under the Placement.

**13.2 Ratification of Shares issued under the Placement**

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

- (a) 9,750,000 Shares were issued;
- (b) the Shares were issued at \$0.80 per Share to raise approximately \$7,800,000;
- (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 as well as domestic and international funds, none of whom were related parties of the Company; and

- (e) the funds raised from the issue will allow the Company to pursue a number of additional value accretive initiatives that have been identified subsequent to the Company's listing on the ASX in September 2017.

**14. Resolution 13 – Approval of additional 10% capacity to issue shares under ASX Listing Rule 7.1A**

**14.1 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. 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 \$104.3 million as at 19 October 2018.

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 13 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 13 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 2017 and previously issued 9,750,000 Shares under Listing Rule 7.1A.

**14.2 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 149,118,949 Shares. The Company therefore has a capacity to issue:

- (i) 22,367,842 Equity Securities under Listing Rule 7.1; and
- (ii) 14,911,894 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 14.3(c) below).

**14.3 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 13:

(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 14.3(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 13 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 13**

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.35  (50% decrease in issue price)	\$0.70  (issue price)	\$0.875  (25% increase in issue price)
149,118,949  (Current Variable 'A')	Shares issued - 10% voting dilution	14,911,894 Shares	14,911,894 Shares	14,911,894 Shares
	Funds Raised	\$5,219,163	\$10,438,326	\$13,047,907
223,678,423  (50% increase in Variable 'A')*	Shares issued - 10% voting dilution	22,367,842 Shares	22,367,842 Shares	22,367,842 Shares
	Funds Raised	\$7,828,745	\$15,657,489	\$19,571,862
298,237,898	Shares issued - 10%	29,823,789 Shares	29,823,789 Shares	29,823,789 Shares

(100% increase in Variable 'A')*	voting dilution			
	Funds Raised		\$10,438,326	\$20,876,652

\*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 149,118,949 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 19 October 2018, being \$0.70.
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 15,333,317 Shares were issued during the 12-month period preceding the date of the Meeting which represents 11.46% 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
22 December 2017	4,575,000	Shares	Employees and consultants	\$0.40 (funded via a loan from the Company as per the Prospectus)  Discount of approximately 63%	Nil, issued under the EIP and funded via a loan from the Company as per the Prospectus.
15 January 2018	729,004	Shares	Optionholders	\$0.56 per Share  Discount of approximately 43%	\$408,242.84
18 January 2018	10,313	Shares	Optionholders	\$0.56 per Share  Discount of approximately 43%	\$5,775.28
18 January 2018	75,000	Shares	Employees and consultants	Nil issue price – conversion of salary sacrifice rights to fully paid ordinary shares	Nil – reduction of salary
16 February 2018	2,813	Shares	Optionholders	\$0.56 per Share  Discount of approximately 36%	\$1,575
20 March 2018	7,313	Shares	Optionholders	\$0.56 per Share  Discount of approximately 40%	\$4,095.28
10 April 2018	49,206	Shares	Optionholders	\$0.56 per Share  Discount of approximately 43%	\$27,555.36
17 April 2018	9,750,000	Shares	Institutional and professional investors	\$0.80 per Share  Discount of approximately 30%	\$7,800,000
14 June 2018	2,563	Shares	Optionholders	\$0.56 per Share  Discount of approximately 22%	\$1,435.28
14 June 2018	30,000	Shares	Employees and consultants	Nil issue price – conversion of salary sacrifice rights to fully paid ordinary shares	Nil – reduction of salary

9 July 2018	27,063	Shares	Optionholders	\$0.56 per Share Discount of approximately 22%	\$15,155.28
10 July 2018	33,333	Shares	Employees and consultants	Nil issue price – conversion of salary sacrifice rights to fully paid ordinary shares	Nil – reduction of salary
7 August 2018	11,709	Shares	Optionholders	\$0.56 per Share Discount of approximately 18%	\$6,557.04
28 September 2018	30,000	Shares	Optionholders	\$0.56 per Share Discount of approximately 22%	\$16,800

Funds raised from the issue of ordinary shares totalled approximately \$8,287,191.36.

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 as set out in the Prospectus.

(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.

#### 14.4 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 13.

#### 14.5 Directors Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 13.

**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:
- 5)

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 19 October 2018 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

**Option** means an option to acquire a Share.

**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.



#### 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 11:30am (Brisbane Time) on Wednesday, 21 November 2018.**

### 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:

- 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.
- 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 **11:30am (Brisbane Time) on Wednesday, 21 November 2018.** 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 **168 Edward Street Brisbane 4000 on Friday, 23 November 2018 at 11:30am (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 & 8-11 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 2 & 8-11 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 Resolution 2 & 8-11 ). 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*	
<b>Res 2</b>	Directors – Remuneration – 30 June 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 8</b>	Allotment of Long Term Investment Performance Rights to Director – Mr Tim Crossley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 3</b>	Re-election of Mr Lu Kee Hong as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 9</b>	Allotment of Loan Funded Shares to Director – Mr Tim Crossley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 4</b>	Re-election of Mr Paul Joseph McTaggart as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 10</b>	Allotment of Salary Sacrifice Rights to Director – Mr Tim Crossley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 5</b>	Re-election of Mr Frank Terranova as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 11</b>	Allotment of Salary Sacrifice Rights to Director – Mr Paul Mulder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 6</b>	Re-appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 12</b>	Ratification and Approval of Previous Allotment and Issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Res 7</b>	Allotment of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Res 13</b>	Approval of Additional 10% capacity to issue Shares under Listing Rule 7.1A	<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

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018