

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

MAYUR RESOURCES LTD

ARBN

619 770 277

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

- a) Fully paid ordinary shares.
- b) Fully paid ordinary shares.
- c) Fully paid ordinary shares.
- d) Fully paid ordinary shares.
- e) Fully paid ordinary shares.
- f) Fully paid ordinary shares.
- g) Fully paid ordinary shares.
- h) Salary sacrifice rights over ordinary shares issued each quarter under the Company's employee long term incentive plan (**Plan**).

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

- a) 245,406 fully paid ordinary shares.
- b) 10,593,101 fully paid ordinary shares.
- c) 2,167,701 fully paid ordinary shares.
- d) 250,000 fully paid ordinary shares.
- e) 5,720,646 fully paid ordinary shares.
- f) 31,061 fully paid ordinary shares.
- g) 68,560 fully paid ordinary shares.
- h) 418,333 salary sacrifice rights to acquire ordinary shares.

- 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)
- a) Fully paid ordinary shares.
 - b) Fully paid ordinary shares.
 - c) Fully paid ordinary shares.
 - d) Fully paid ordinary shares.
 - e) Fully paid ordinary shares.
 - f) Fully paid ordinary shares.
 - g) Fully paid ordinary shares.
 - h) Salary sacrifice rights with an exercise price of \$Nil, and an expiry date of five years from the date of issue (**Salary Sacrifice Rights**).

- 4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
 - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
 - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- a) Yes.
 - b) Yes.
 - c) Yes.
 - d) Yes.
 - e) Yes.
 - f) Yes.
 - g) Yes.
 - h) No. If the Salary Sacrifice Rights are exercised, the fully paid ordinary shares issued on the exercise of the Salary Sacrifice Rights will rank equally in all respects with existing quoted fully paid ordinary shares.

+ See chapter 19 for defined terms.

5 Issue price or consideration

- a) \$137,427.36
- b) \$5,932,136.56
- c) Nil issue price, fees to corporate advisor (and/or its nominee) under the mandate dated on or about June 2019 (**Mandate**).
- d) Nil issue price, fees issued in lieu of cash in consideration for providing corporate advisory services to the Company.
- e) Nil issue price, issued in consideration for acquiring an interest in Company's two power and energy subsidiaries.
- f) Nil issue price. Conversion of performance rights to fully paid ordinary shares.
- g) Nil issue price, fees issued in lieu of cash in consideration for providing corporate advisory services to the Company.
- h) Nil issue price. Issued in lieu of salary reduction.

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

- a) Exercise of 245,406 unlisted options having an exercise price of \$0.56 and an expiry date of 21 September 2019.
- b) Issue of 10,593,101 fully paid ordinary shares pursuant to the underwriting agreement between the Company and Morgans Corporate Limited (**Underwriting Agreement**).
- c) Issued as fees to corporate advisor (and/or its nominees) under the Mandate.
- d) Issued as fees in lieu of cash in consideration for providing corporate advisory services to the Company.
- e) Issued in consideration for acquiring an interest in Company's two power and energy subsidiaries.
- f) Conversion of performance rights to ordinary fully paid shares which were issued to contractors of the Company under the Plan.
- g) Issued as fees in lieu of cash in consideration for providing corporate advisory services to the Company.
- h) Salary Sacrifice Rights issued each quarter to employees and contractors of the Company under the Plan.

<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes.</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>23 November 2018</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>a) 18,800,008 fully paid ordinary shares.</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>Nil.</p>
<p>6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>Nil.</p>
<p>6f Number of securities issued under an exception in rule 7.2</p>	<p>a) 245,406 fully paid ordinary shares (Exception 4 – an issue on conversion of convertible securities). b) 31,061 fully paid ordinary shares (Exception 4 – an issue on conversion of convertible securities). c) 418,333 Salary Sacrifice Rights (Exception 9 – an issue under an employee incentive scheme).</p>
<p>6g If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.</p>	<p>N/A</p>

+ See chapter 19 for defined terms.

6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 – 265,717 7.1A – 15,411,873	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	8 October 2019	
8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)	Number	+Class
		162,709,172	Ordinary Shares

	Number	+Class
9		Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)
	7,860,323	Fully paid ordinary shares – restricted 12 months from date of issue
	2,860,323	Fully paid ordinary shares – restricted 24 months from date of issue
	3,541,214	Fully paid ordinary shares – restricted till 1 July 2020
	7,837,500	Long Term Incentive Rights
	2,184,028	Salary Sacrifice Rights and Performance Rights (in lieu of annual bonus)
	3,090,000	Performance Rights (\$Nil exercise price and expiry date of five years from the date of issue)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A

+ See chapter 19 for defined terms.

15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A

27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
- Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000

+ See chapter 19 for defined terms.

100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	N/A
39	Class of +securities for which quotation is sought	N/A
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	N/A

42 Number and ⁺class of all ⁺securities quoted on ASX (including the securities in clause 38)

Number	⁺ Class
N/A	

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Jonathan Hart
(Compliance Officer)

Date: 8 October 2019

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	139,234,281
<p><i>Add</i> the following:</p> <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<ul style="list-style-type: none"> 2,563 – 14 June 2018 (partial loyalty execution) 30,000 – 14 June 2018 (Salary Sacrifice Rights conversion) 27,063 – 9 July 2018 (partial loyalty execution) 33,333 – 10 July 2018 (Salary Sacrifice Rights conversion) 11,709 – 7 August 2018 (partial loyalty execution) 30,000 - 28 September 2018 (partial loyalty execution) 34,250 – 23 October 2018 (partial loyalty execution) 42,857 – 23 October 2018 (Salary Sacrifice Rights conversion) 875,000 – 23 October 2018 12,500 – 23 October 2018 (Salary Sacrifice Rights conversion) 28,563 - 19 November 2018 (partial loyalty option execution) 9,750,000 – 23 November 2018 9,000 – 25 January 2019 (partial loyalty option) 800,000 – 25 January 2019 88,254 – 21 May 2019

+ See chapter 19 for defined terms.

	<p>2,688,986 - 10 July 2019 (partial loyalty execution)</p> <p>89,067 - 10 July 2019 (Salary Sacrifice Rights conversion)</p> <p>55,046 – 4 September 2019 (Salary Sacrifice Rights conversion)</p> <p>245,206 – 8 October 2019 (partial loyalty and advisor conversion)</p> <p>31,061 – 8 October 2019 (performance rights conversion)</p>
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	N/A
“A”	154,118,739

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	23,117,810
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p>Note:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>2,678,572 pursuant to the Placement – 10 July 2019</p> <p>1,373,513 pursuant to Mandate – 4 September 2019</p> <p>2,167,701 pursuant to Mandate – 8 October 2019</p> <p>318,560 for corporate advisory services – 8 October 2019</p> <p>5,720,646 in consideration for interest in subsidiaries – 8 October 2019</p> <p>10,593,101 pursuant to the Underwriting Agreement – 8 October 2019</p>
“C”	22,852,093
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	

+ See chapter 19 for defined terms.

<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	23,117,810
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	22,852,093
<p>Total [“A” x 0.15] – “C”</p>	<p>265,717</p> <p><i>[Note: this is the remaining placement capacity under rule 7.1]</i></p>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
<p>“A”</p> <p><i>Note: number must be same as shown in Step 1 of Part 1</i></p>	154,118,739
Step 2: Calculate 10% of “A”	
<p>“D”</p>	<p>0.10</p> <p><i>Note: this value cannot be changed</i></p>
<p>Multiply “A” by 0.10</p>	15,411,873
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</p> <p>Notes:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil

+ See chapter 19 for defined terms.

"E"	Nil
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Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	15,411,873
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	Nil
Total ["A" x 0.10] – "E"	15,411,873 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

8 October 2019
ASX Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

NOTICE UNDER SECTION 708A(5)(e) OF THE CORPORATIONS ACT 2001 (CTH)

Mayur Resources Limited (ASX:MRL) (the **Company**) refers to its announcement dated 3 July 2019 in relation to the Company entering into an underwriting agreement with Morgans Corporate Limited (**Morgans**) to underwrite the exercise of 12.189 million unlisted Loyalty Options and 1.337 million Advisor Options (together, **Unlisted Options**) which expire on 21 September 2019 at \$0.56 (**Underwriting Agreement**).

NOTIFICATION PURSUANT TO PARAGRAPH 708A(5)(e) OF THE CORPORATIONS ACT 2001

This notice is given by Mayur Resources Limited (ARBN 619 770 277) ("**MRL**" or "**Company**") (ASX:MRL) pursuant to section 708A(5)e of the Corporations Act 2001 (Cth) (**Corporations Act**).

On 8 October 2019, the Company issued:

1. 10,593,101 ordinary shares to Morgans Corporate Limited (and/or its nominees) (**Morgans**) pursuant to the Underwriting Agreement;
2. 2,167,701 fully paid ordinary shares to Morgans Corporate Limited (and/or its nominees) as part of its fee for entering into the underwriting agreement detailed above. These shares are escrowed till 1 July 2020;
3. 250,000 fully paid ordinary shares to Exit Out Pty Ltd <The Discretionary Trust a/c> in consideration for providing corporate advisory services to the Company. These shares are escrowed till 1 July 2020;
4. 68,560 fully paid ordinary shares to W J Williams Consulting Pty Ltd for providing corporate advisory services to the Company; and
5. 5,720,646 fully paid ordinary shares to the minority holders of shares in MR Energy PNG Pte Ltd and MR Power Generation PNG PTE. LTD.

The Company hereby gives notice that:

- (a) The Shares are part of the class of ordinary shares quoted on the ASX;
- (b) The Company issued the Securities without disclosure to investors under Part 6D.2 of the Corporations Act, in reliance on section 708 and that notification is being given under Section 708A(5)(e) of the Act;
- (c) As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company, and section 674 of the Act; and
- (d) As at the date of this notice, there is no information:
 - (i) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
 - (ii) That investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - A. the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - B. the rights and liabilities attaching to the Shares.

Yours faithfully

Jonathan Hart

Compliance Officer

Mayur Resources Limited