

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

**ADDENDUM TO NOTICE OF ANNUAL GENERAL
MEETING**

Mayur Resources Limited (ARBN 619 770 277) (**Company**) hereby gives notice to Shareholders that the Directors have determined to issue this addendum (**Addendum**) to the Notice of Annual General Meeting dated 9 November 2020 (inclusive of the Explanatory Statement, the Notice of Meeting) for the Company's Annual General Meeting to be held at Level 4, Sonderklasse Lounge, 300 Adelaide Street, Brisbane City 4000 on Wednesday, 16 December 2020, at 10:00 am (Brisbane Time).

The Notice of Meeting can be found at <https://www.investi.com.au/api/announcements/mrl/16699e78-f91.pdf> or on the ASX Announcements website under the ticker MRL.

Defined terms in the Notice of Meeting have the same meaning in this Addendum, unless otherwise stated.

IMPORTANT NOTICE

This Addendum should be read in its entirety along with the Notice of Meeting. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

PURPOSE OF THE ADDENDUM

The purpose of this Addendum is to seek Shareholders' approval:

- for Director participation in the recent placement to professional and sophisticated investors raising \$5.5 million through the issue of 15,714,290 Shares* \$0.35 (**Placement**); and
- to ratify the previous allotment of 15,714,290 Shares under the Placement.

This Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the original Notice of Meeting. Save for the amendments set out below, the Notice of Meeting remains unchanged.

*The Shares will be issued in the form of CDIs, which are a form of beneficial interest in the Shares held by CDN (a depositary nominee). The issue of CDIs is necessary to allow investors to trade the Shares on ASX and settle the transactions through CHESS. CDIs give a holder similar, but not identical, rights to a holder of Shares. The terms Shares and CDIs may be used interchangeably.

By this Addendum:

- (a) The following additional resolutions is inserted at the end of the agenda in the Notice of Meeting:

11. Resolution 16 – Approval to issue Shares to Related Party – Mr Tim Crossley

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

That, for the purpose of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 70,000 Shares to Mr Tim Crossley (or his nominee) on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Tim Crossley (and his nominee) or any of their associates. 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, it is cast by the person chairing the meeting as a 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:
- a. a member of the Key Management Personnel; or
 - b. a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, 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.

12. Resolution 17 – Approval to issue Shares to Related Party – Mr Paul Mulder

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

That, for the purpose of ASX Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 108,585 Shares to Mr Paul Mulder (or his nominee) on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Paul Mulder (and his nominee) or any of their associates. 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, it is cast by the person chairing the meeting as a 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:
 - a. a member of the Key Management Personnel; or
 - b. a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, 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.

13. Resolution 18 – Ratification of Previous Allotment of Shares

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 7.1 and for all other purposes, approval be given for the previous issue 15,714,290 Shares at an issue price of \$0.35 per Share as detailed in the Explanatory Memorandum.

- (b) The following new sections is inserted at the end of the Explanatory Statement in the Notice of Meeting, in respect of Resolution 16 to 18.

14. Resolutions 16 and 17 – Approval to issue Shares to Related Parties – Mr Tim Crossley and Mr Paul Mulder

14.1 General

Pursuant to Resolutions 16 and 17, the Company is seeking Shareholder approval for the issue of 70,000 Shares to Mr Tim Crossley (or his nominee) and 108,585 Shares to Mr Paul Mulder (or his nominee) at an issue price of \$0.35 to raise approximately \$62,504.75 (**Related Party Shares**). The Company is proposing to issue the Related Party Shares by virtue of Mr Tim Crossley and Mr Paul Mulder (**Related Parties**) participating in the placement the subject of Resolution 18 (**Placement**).

Resolutions 16 and 17 seek Shareholder approval for the issue of up to 178,585 Shares to the Related Parties (or their nominees) arising from participation by the Related Parties in the Placement (**Participation**).

14.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in the ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

AS the Placement involves the issue of Shares to a related party of the Company, Shareholder

approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

14.3 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Participation:

- (a) 70,000 Shares will be issued to Mr Tim Crossley (or his nominee) and 108,585 Shares will be issued to Mr Paul Mulder (or his nominee);
- (b) Mr Tim Crossley and Mr Mulder are related parties of the Company by virtue of being directors of the Company and are accordingly captured under ASX Listing Rule 10.11.1;
- (c) the maximum number of Shares to be issued is 178,585 Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (e) the issue price will be \$0.35 per Share, being the same as all other Shares under the Placement;
- (f) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (g) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in section 15.2(e) of this Explanatory Statement.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Participation as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to the Related Parties (or their nominees) will not be included in the use of the Company's 15% annual placement capacity to ASX Listing Rule 7.1

15. Resolution 18 – Ratification of Previous Allotment of Shares

15.1 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.

15.2 Technical Information required by ASX Listing Rule 7.5

On or about 30 November 2020, the Company issued 15,714,290 Shares at an issue price of \$0.35 per Share that was managed by Aitken Murray Capital Partners (**AMCP**) using its placement capacity under ASX Listing Rule 7.1 (**Placement**). Resolution 18 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares pursuant to the Placement.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to **Resolution 18**:

- (a) 15,714,290 Shares were issued on 30 November 2020;
- (b) the issue price of the Shares were \$0.35;
- (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 and professional investor of AMCP and not of the investors are related parties of the Company; and

- (e) the funds raised will be used to advance the flagship Central Cement and Lime Project in Papua New Guinea, including potential offtake, early quarry operation cash flow opportunities and strategic partnerships.

REPLACEMENT PROXY FORM

Enclosed with this Addendum is a new proxy form (**New Proxy Form**). Shareholders are advised that:

- If you have already completed and returned the Proxy Form which was enclosed with the Notice of Meeting and you wish to have your vote counted by proxy in respect to Resolutions 16 to 18, **you must complete and return the New Proxy Form enclosed with this Addendum (ensuring that your directions for voting on ALL resolutions are included in the New Proxy Form, because submitting a New Proxy Form will replace your initial Proxy Form entirely).**
- If you have already completed and returned the Proxy Form which was enclosed with the Notice of Meeting and you wish to change your vote, **you must complete and return the New Proxy Form enclosed with this Addendum (ensuring that your directions for voting on ALL resolutions are included in the New Proxy Form, because submitting a New Proxy Form will replace your initial Proxy Form entirely).**
- If you have already completed and returned the Proxy Form which was enclosed with the Notice of Meeting and do not wish to change your vote and do not wish to vote on Resolutions 16 to 18, **you do not need to take any action** as the earlier submitted Proxy Form will be accepted by the Company unless you submit a New Proxy Form.
- If you have not yet completed and returned a Proxy Form and you wish to vote on any of the Resolutions by proxy, please complete and return the New Proxy Form enclosed with this Addendum.

If you submit the New Proxy Form enclosed with this Addendum, any Proxy Form enclosed with the Notice of Meeting which has been completed by you will be disregarded. The Company reserves the right to accept Proxy Forms dispatched with the Notice of Meeting received from Shareholders in the event that a New Proxy Form enclosed with this Addendum is not provided by the relevant Shareholder.

New Proxy Forms must be received by the Company no later than 10:00 am (Brisbane time) on Monday, 14 December 2020.

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 means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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;

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 has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Notice of Annual General Meeting or Notice of 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.

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 10:00am (Brisbane Time) on Monday 14 December 2020**

🖥 **TO VOTE ONLINE**

📱 **BY SMARTPHONE**

STEP 1: VISIT <https://www.votingonline.com.au/mrlagm2020>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

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

than 48 hours before the commencement of the meeting, therefore by **10:00am (Brisbane Time) on Monday 14 December 2020**. 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:

💻 **Online** <https://www.votingonline.com.au/mrlagm2020>

📠 **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 **Level 4, Sonderklasse Lounge, 300 Adelaide Street, Brisbane City QLD 4000 on Wednesday, 16 December 2020 at 10:00am (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 11 - 17 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 2 and 11 - 17 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 11 - 17). 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 2020	☐	☐	☐	Res 10	Ratification of Previous Allotment of Shares 11,121	☐	☐	☐
Res 2	Directors Remuneration for Financial year ended 30 June 2020	☐	☐	☐	Res 11	Allotment of Salary Sacrifice Rights – Frank Terranova	☐	☐	☐
Res 3	To re-elect Mr Frank Terranova, a director retiring under Regulation 88 of the Constitution of the Company	☐	☐	☐	Res 12	Allotment of Salary Sacrifice Rights – Rob Neale	☐	☐	☐
Res 4	To re-elect Mr Paul Levi Mulder, a director retiring under Regulation 88 of the Constitution of the Company	☐	☐	☐	Res 13	Allotment of Long-Term Investment Performance Rights – Tim Crossley	☐	☐	☐
Res 5	To re-elect Mr Hubert Hanjausa Namani, a director retiring under Regulation 95 of the Constitution of the Company	☐	☐	☐	Res 14	Allotment of Long-Term Investment Performance Rights – Paul Mulder	☐	☐	☐
Res 6	To re-elect Mr Wee Choo Peng, a director retiring under Regulation 95 of the Constitution of the Company	☐	☐	☐	Res 15	Approval of Additional 10% capacity to issue Shares under Listing Rule 7.1A	☐	☐	☐
Res 7	Re-appointment of Auditors	☐	☐	☐	Res 16	Approval to issue Shares to Related Part – Mr Tim Crossley	☐	☐	☐
Res 8	Allotment of Shares	☐	☐	☐	Res 17	Approval to issue Shares to Related Part – Mr Paul Mulder	☐	☐	☐
Res 9	Ratification of Previous Allotment of Shares 35,770	☐	☐	☐	Res 18	Ratification of Previous Allotment of Shares 15,714,290	☐	☐	☐

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