

ACN 147 241 361

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**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY STATEMENT**

**PROXY FORM**

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**Date of Meeting**

29 May 2014

**Time of Meeting**

3.00pm (WST)

**Place of Meeting**

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

**YOUR ANNUAL REPORT IS AVAILABLE ONLINE, SIMPLY VISIT:**

<http://www.lemurresources.com/asx-announcements/asx-announcements.html>

# NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Shareholders of Lemur Resources Limited ACN 147 241 361 (**Company**) is to be held on Thursday 29 May 2014 at Steinepreis Paganin, Level 4, The Read Buildings, 16 Milligan Street, Perth WA 6000, commencing at 3.00pm (WST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

Terms and abbreviations used in this Notice of Annual General Meeting and accompanying Explanatory Statement are defined in the glossary to the Explanatory Statement.

The Explanatory Statement that accompanies and forms part of this Notice describes the matters to be considered at this meeting.

## ORDINARY BUSINESS

### Financial Statements – Year ended 31 December 2013

To receive and consider the Annual Financial Statements of the Company for the year ended 31 December 2013 including the Directors' Report and the Auditor's Report as set out in the Company's Annual Report.

### Resolution 1 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following Resolution as a **non-binding resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 December 2013.”*

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.**

#### Voting Prohibition Statement

The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter<sup>1</sup>. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, the Company will not disregard a vote cast by the Chair of the meeting as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

<sup>1</sup> “Restricted Voter” means Key Management Personnel and their Closely Related Parties as defined in the glossary.

## **Resolution 2 – Election of Director – Mr Fortune Mojapelo**

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

*“That, Mr Fortune Mojapelo, having been appointed as a Director of the Company on 7 May 2013, who ceases to hold office in accordance with clause 13.5 of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes and being eligible and offering himself for election, be elected as a Director of the Company.”*

## **Resolution 3 – Re-election of Director – Mr Ryan Rockwood**

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

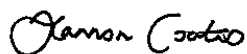
*“That, Mr Ryan Rockwood, who retires by rotation in accordance with clause 13.2 of the Company’s Constitution, ASX Listing Rule 14.4 and for all other purposes and being eligible and offering himself for re-election, be re-elected as a Director of the Company.”*

## **Other Business**

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

**DATED THIS 9th DAY OF APRIL 2014**

**BY ORDER OF THE BOARD**



**Shannon Coates**  
*Company Secretary*

## How to vote

Shareholders can vote by either:

- attending the meeting and voting in person or by attorney or, in the case of corporate shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post or by facsimile.

## Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 15 minutes prior to the time designated for the meeting, if possible, so that their holding may be checked against the Company's share register and attendance recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the meeting.

## Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

## Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1 if the proxy is the Chair of the Meeting and the appointment expressly **authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.**
- Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that

are the subject of the proxy appointment will not be counted in calculating the required majority.

- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged by 3.00pm (WST) on 27 May 2014. Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - by returning a completed proxy form in person to Lemur Resources Limited, Suite 1, Ground Floor, 83 Havelock Street, West Perth, Western Australia 6005; or
  - by faxing a completed proxy form to or by fax to (61 8) 9322 5230.

The proxy form must be signed by the shareholder or the shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 3.00pm (WST) on 27 May 2014. If facsimile transmission is used, the power of attorney must be certified.

### **Shareholders who are entitled to vote**

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 3.00pm (WST) on Tuesday 27 May 2014.

# LEMUR RESOURCES LIMITED

ACN 147 241 361

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the 2014 Annual General Meeting of Lemur Resources Limited (**Company**).

The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Certain terms and abbreviations used in this Explanatory Statement have defined meanings which are explained in the glossary appearing at the end of this Explanatory Statement.

### FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2013

The first item of the Notice of Annual General Meeting deals with the consolidated Annual Financial Statements of the Company for the financial year ended 31 December 2013 together with the Directors' Declaration and Report in relation to that financial year and the Auditor's Report on those Financial Statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company.

The Chairman will also provide shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

### RESOLUTION 1 - REMUNERATION REPORT

The Directors' Report for the year ended 31 December 2013 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and executives of the Company. In accordance with section 250R(2) of the Corporations

Act the Company is required to present to its shareholders the Remuneration Report as disclosed in the Company's 2013 Annual Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's 2013 Annual Report and is also available on the Company's website.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the Meeting, and then again at the 2015 Annual General Meeting, the Company will be required to put a resolution to the 2015 Annual General Meeting, to approve calling an extraordinary general meeting (**Spill Resolution**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the 2015 Annual General Meeting. All of the Directors who were in office when the 2015 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at the annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any share based compensation.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

### *Voting*

Please note that a voting restriction applies to Resolution 1 in the terms set out in the Notice of Annual General Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise your proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair will use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

### **RESOLUTION 2 - ELECTION OF DIRECTOR - MR FORTUNE MOJAPELO**

Clause 13.5 of the Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors does not at any time exceed the

maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

As was announced following the Company's 2013 Annual General Meeting on 7 May 2013, Mr Mojapelo was appointed to the Board as Non-Executive Director on 24 April 2013. As the Notice of Meeting for the 2013 Annual General Meeting had already been despatched as at the date of Mr Mojapelo's appointment, it was not practicable for the Company to include a resolution seeking his re-election. Mr Mojapelo therefore retired, effective as at the close of the 2013 Annual General Meeting, and was immediately re-appointed to fill a casual vacancy, effective 7 May 2013.

Mr Mojapelo, having been appointed on 7 May 2013 will retire in accordance with clause 13.5 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

#### **Mr Fortune Mojapelo (B.S.c.)**

Mr Mojapelo is a mining entrepreneur and founding shareholder of VM Investment (Pty) Ltd, a principal investments and advisory company focusing on mining projects in Africa. Fortune has played a leading role in the origination, establishment and project development of several junior mining companies in Africa including New Kush Exploration and Mining (Gold in South Sudan), Greenhills Resources (Tin), Bushveld Resources Limited (Iron-Ore), New Horizon Minerals (Iron Ore), Bushveld Platinum Limited (PGMs) and Eagle Resources Limited (Uranium). He is currently Chief Executive Officer of AIM listed Bushveld Minerals Limited.

Fortune graduated from the University of Cape Town with a B.Sc. (Actuarial Science). He has previously worked at the global consulting firm McKinsey & Company as a consultant, where he worked on corporate strategy and organisational development in several sectors in South Africa and Nigeria.

#### *Directors' Recommendation*

The Board (other than Mr Mojapelo) recommends shareholders vote in favour of this Resolution.

#### **RESOLUTION 3 - RE-ELECTION OF DIRECTOR - MR RYAN ROCKWOOD**

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer.

Clause 13.2 of the Constitution provides that at every annual general meeting of the Company, one-third of the Directors (other than alternate Directors and the Managing Director) for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director (other than alternate



Directors and the Managing Director) holds office for more than 3 years, shall retire from office.

Pursuant to clause 13.2 of the Constitution, Mr Rockwood, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

**Mr Ryan Rockwood (BA, MA, MEng Cantab)**

Mr Rockwood was a founding director of Lemur Resources and has served on the board continuously since the incorporation of the Company in November 2010. Initially, he was a Non-Executive Director and then he was appointed as an Executive Director in November 2013. Mr Rockwood played a key role in delivering the Scoping Study for the Imaloto coal project. Mr Rockwood is now focused on advancing the Imaloto coal project and on business development activities of securing other assets for the Company.

Mr Rockwood is an experienced corporate adviser with 6 years' experience advising clients in the resources sector, working on mergers, acquisitions, equity and debt financings. Prior to moving into an advising role, he spent many years in operations management, consulting and working for leading mining companies. Mr Rockwood has successfully led profit improvement engagements for coal, iron ore, copper and gold operations. His international experience includes living and working in the United Kingdom, USA, South Africa and South East Asia.

Mr Rockwood holds a First Class Degree in Engineering from the University of Cambridge where he was a Commonwealth and Christ's Scholar. He also holds a First Class Masters in Manufacturing and Management in 1999 from the University of Cambridge.

*Directors' Recommendation*

The Board (other than Mr Rockwood) recommends shareholders vote in favour of this Resolution.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**Accounting Standards**" has the meaning given to that term in the Corporations Act.

"**Annual General Meeting**" or "**Meeting**" means the annual general meeting the subject of the Notice;

"**Annual Report**" means the annual report of the Company for the year ended 31 December 2013;

"**ASX**" means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Board**" means the board of Directors;

"**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**" means Lemur Resources Limited ACN 147 241 361;

"**Constitution**" means the constitution of the Company;

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

"**Director**" means a director of the Company;

"**Explanatory Statement**" means this Explanatory Statement accompanying the Notice;

"**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.

"**Notice**" or "**Notice of Meeting**" means the notice of annual general meeting accompanying this Explanatory Statement;

**“Remuneration Report”** means the remuneration report set out in the Director’s Report section of the Company’s Annual Report for the year ended 31 December 2013.

**“Restricted Voter”** means Key Management Personnel and their Closely Related Parties;

**“Resolution”** means a resolution the subject of the Notice;

**“Share”** means an ordinary fully paid share in the capital of the Company;

**“Shareholder”** means a holder of Shares; and

**“WST”** means Australian Western Standard Time.

**Lodge your vote:**

 **By Mail:**  
Lemur Resources Limited  
Suite 1  
Ground Floor  
83 Havelock Street  
West Perth WA 6005

Alternatively you can fax your form to  
(within Australia) 08 9322 5230  
(outside Australia) +61 8 9322 5230

**For all enquiries call:**

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form

 **For your vote to be effective it must be received by 3:00pm (WST) Tuesday, 27 May 2014**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form →**



View the annual report, 24 hours a day, 7 days a week:

**[www.lemurresources.com](http://www.lemurresources.com)**

To view and update your securityholding:

**[www.investorcentre.com](http://www.investorcentre.com)**

**Your secure access information is:**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Lemur Resources Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Lemur Resources Limited to be held at Steinepreis Paganin, Level 4, The Read Buildings, 16 Milligan Street, Perth, Western Australia on Thursday, 29 May 2014 at 3:00pm (WST) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolution:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Non Binding Resolution to adopt Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Director – Mr Fortune Mojapelo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Mr Ryan Rockwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / / \_\_\_\_\_