

MAYUR RESOURCES LIMITED | ABN 36 619 770 277

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (Brisbane Time) on Tuesday, 13 December 2022,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automic.com.au.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/log insah

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic

GPO Box 5193

Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

STEP 1 - How to vote								
STEP 1 - How to vote APPOINT A PROXY: I/We being a Shareholder entitled to atter Mayur Resources Limited, to be held virtue December 2022 hereby: Appoint the Chair of the Meeting (Chair Meeting as your proxy, please write in the body corporate you are appointing as you person is named, the Chair, or the Chair's redirections, or, if no directions have been proxy sees fit and at any adjournment the	olly at 3.00 OR if you box provur proxy of nominee, to given, an	Opm (Brisbane ou are not app ided below the or failing the pe o vote in accord	e Time) on The cointing the Cl e name of the erson so name dance with the	hair of the person or ed or, if no e following	VIRTUAL PARTICIPATIO The company is pleased opportunity to attend and through an online meetin where shareholders will I online. To access the virtual meeting the company of the company	to provided I participate g platform to eable to beting: wser and o	e shareholders te in a virtual I n powered by watch, listen, go to	Meeting Automic, and vote
The Chair intends to vote undirected pr Chair is entitled to vote. Unless indicated otherwise by ticking the authorising the Chair to vote in accordance. AUTHORITY FOR CHAIR TO VOTE L RELATED RESOLUTIONS Where I/we have appointed the Chair as m proxy by default), I/we expressly authorises a proxy by default, I/we expressly authorises a control of a member of the Key Management Per	e "for"," ce with the INDIRECT y/our proxorise the live indicated directed directed, when the live indicates are the live indicates and the live indicates are	against" or "ab Chair's voting ED PROXIES by (or where the Chair to exected a different ctly or indirectly	ostain" box yo intention. ON REMUN Chair become rcise my/our voting intentify with the ren	ou will be NERATION nes my/our proxy on ion below)	2. Login with your userne "register" if you have Shareholders are en- prior to the start of th delay in attending th Further information on ho of Meeting. The Explanat form part of the Notice of matters to be considered	n't already couraged ne meeting e virtual n w to do th ory Notes Meeting o	y created and to create and g to ensure the neeting is is set out in that accompo	account. account ere is no the Notice
Resolutions	For	Against	Abstain	Resolution	ns	For	Against	Abstain
Adoption of Audited Financial Statements for the financial year ended 30 June 2022					ation of Previous Allotment of Unlisted			
2. Directors' Remuneration for the financial year ended 30 June				connectinto with	al for the issue of Unlisted Options in tition with a Letter Agreement entered th Lansdowne (Australia) Nominees Pty			
3. Re-elect Director - Mr Paul Mulder				connec	ral for the issue of Unlisted Options in tion with a Mandate Agreement d into with Reign Advisory Pty Ltd			
4. Re-elect Director - Craig Ransley					ent of Long-Term Investment nance Rights — Mr Timothy Crossley			
5. Re-elect Director - Benjamin Szeto Yu Hwei				15. Allotmo Perforn	ent of Long-Term Investment nance Rights — Mr Paul Mulder			
6. Re-appointment of Auditors					ent of Long-Term Investment nance Rights — Mr Charles Fear			
7. Allotment of Shares					ent of Long-Term Investment nance Rights — Mr Chris Indermaur			
Ratification of Previous Allotment of Shares				1()	the issue of securities under an gee Incentive Plan – EIP			
Ratification of Previous Allotment of Shares				Approv	l Resolution al of Additional 10% capacity to issue under Listing Rule 7.1A			
10. Ratification of Previous Allotment of Shares								
Please note: If you mark the abstain box a poll and your votes will not be counted in			-		ry not to vote on that Resolu	tion on a s	how of hands	or on a
STEP 3 – Signatures and con	tact de	tails						
Individual or Securityholder 1			ityholder 2		Securityholder 3			
Sole Director and Sole Company Secre Contact Name:	ary [Director	<u>, ,</u>		Director / Company Se	cretary	, ,	
Email Address:								
Email Address:								

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

Contact Daytime Telephone

Date (DD/MM/YY)



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 ("**AGM**") will be held via on-line format / video conference facility on Thursday, 15 December 2022, at 3.00 pm (Brisbane Time), to transact the business as outlined in this Notice of Annual General Meeting.

HOW DO I PARTICIPATE IN THE AGM?

To participate in the AGM via on-line facility (which will be broadcast as a live webinar, facilitated by the Company's registry provider, Automic), Shareholders are required to pre-register in advance of the AGM at:

https://us02web.zoom.us/webinar/register/WN_9DtSahi6QnyLp1vigQW7-g

Once registered for the virtual AGM, a confirmation email will be sent containing information on how to attend on the day of the Meeting. Shareholders will be able to vote (see the "Voting Virtually At The AGM" section of this Notice of Meeting below) and ask questions at the Meeting.

Shareholders who are unable to, or who do not wish to, attend the AGM will be able to vote ahead of the AGM by submitting their Proxy Form. Shareholders and proxyholders will have the ability to ask questions during the AGM and to hear all of the discussion, subject to connectivity of their device.

Shareholders are also encouraged to submit questions in advance of the AGM to the Company.

Questions must be submitted in writing to the Company Secretary at kerry.parker@mayurresources.com by or before 3.00 pm (Brisbane Time) on Monday 12 December 2022.

VOTING VIRTUALLY AT THE AGM

Shareholders who wish to vote virtually on the day of the AGM will need to login to the Automic website (https://investor.automic.com.au/#/home) with their username and password. Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the AGM to avoid any delays on the day of the AGM.

HOW DO I CREATE AN ACCOUNT WITH AUTOMIC?

To create an account with Automic, please go to the Automic website (https://investor.automic.com.au/#/home), click on 'register' and follow the steps. Shareholders will require their Holder Number, Securityholder Reference Number (SRN) or Holder Identification Number (HIN) to create an account with Automic.

I HAVE AN ACCOUNT WITH AUTOMIC, WHAT ARE THE NEXT STEPS?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the AGM:

- 1. Login to the Automic website (https://investor.automic.com.au/#/home) using your username and password.
- 2. Registration on the day: If registration for the virtual meeting is open (this will open 30 minutes before the start of the AGM), click on 'AGM open for registration' and follow the steps.
- 3. Live voting on the day: If live voting for the virtual meeting is open, click on 'AGM open for voting' and follow the steps. For further information on the live voting process please see the Registration and Voting Guide at https://www.automicgroup.com.au/virtual-agms/.

VOTING BY PROXY

A Proxy Form accompanies this Notice of Meeting and to be effective must be received at least 48 hours before the appointed time of the AGM at the Company's corporate registry:

Online: https://investor.automic.com.au/#/loginsah

By Post: C/- Automic Group, GPO Box 5193, Sydney NSW 2001 By Hand: Automic Group, Level 5, 126 Philip Street Sydney NSW 2000

By Email: meetings@automicgroup.com.au



ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the financial year ended 30 June 2022

Resolution 1:

To consider and, if thought fit, pass the following **Ordinary Resolution**:

"To receive and adopt the audited financial statements for the financial year ended 30 June 2022 together with the Statement of Directors and Reports of the Auditors thereon."

2. Directors' Remuneration for the financial year ended 30 June 2022

Resolution 2:

To consider and, if thought fit, pass the following Ordinary Resolution:

"To approve the payment of Directors' cash fees of \$607,718 for the financial year ended 30 June 2022."

3. Retirement of Directors and re-election of retiring Directors

To consider and, if thought fit, pass the following **Ordinary Resolutions**:

Resolution 3:

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

Resolution 4:

"To re-elect Mr Craig Ransley, a Director retiring under Regulation 95 of the Constitution of the Company."

Resolution 5:

"To re-elect Mr Benjamin Szeto Yu Hwei, a Director retiring under Regulation 95 of the Constitution of the Company."

4. Re-appointment of Auditors

Resolution 6:

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, in accordance with Section 205(2) of the Companies Act 1967 of the Republic of Singapore, Baker Tilly TFW LLP is re-appointed as Auditors of the Company and that the Directors be authorized to fix the auditor's remuneration."

5. Allotment of Shares

Resolution 7

To consider and, if thought fit, pass the following Ordinary Resolution:

"That pursuant to Section 161 of the Companies Act 1967 of the Republic of Singapore, authority be and is hereby given to the Directors to: (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and (b) (notwithstanding the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force, provided that (unless revoked or varied by the Company in general meeting) the authority conferred by this resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

6. Ratification of Previous Allotment of Shares

Resolution 8

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 Rules 7.1 and 7.4 and for all other purposes, approval be given for the previous issue of 5,000,000 Shares at an issue price of \$0.10 per Share issued under a placement to Barra Resources Limited as detailed in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated



in the issue (including Barra Resources Limited) or is a counterparty to the agreement being approved or an associate of that person or those persons (**Resolution 8 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 8 Excluded Party and is not an associate of a Resolution 8 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Ratification of Previous Allotment of Shares

Resolution 9

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 Rules 7.1, 7.1A and 7.4 and for all other purposes, approval be given for the previous issue of 35,000,000 Shares at an issue price of \$0.10 per Share issued under a placement to sophisticated and individual investors as detailed in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons (Resolution 9 Excluded Party). However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 9 Excluded Party and is not an associate of a Resolution 9 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Ratification of Previous Allotment of Shares

Resolution 10

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 Rules 7.1 and 7.4 and for all other purposes, approval be given for the previous issue of 10,000,000 Shares at an issue price of \$NIL per Share to Barra Resources Limited as Trustee for Craig Ransley, issued as a sign-on bonus to Mr Craig Ransley immediately prior to his appointment as a Director of the Company, and prior to his appointment as Executive Chairman of the Company, as detailed in the Explanatory Memorandum."

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Barra Resources Limited, Mr Craig Ransley or any associates of Barra Resources Limited or Mr Craig Ransley who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons (**Resolution 10 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or



- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a
 Resolution 10 Excluded Party and is not an associate of a Resolution 10 Excluded Party;
 and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. Ratification of Previous Allotment of Unlisted Options

Resolution 11

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 Rules 7.1 and 7.4 and for all other purposes, approval be given for the previous issue of 10,000,000 unlisted options in the Company on the terms and conditions outlined in the Explanatory Memorandum, to Barra Resources Limited, as detailed in the Explanatory Memorandum".

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue (including Barra Resources Limited as Trustee for Craig Ransley) or is a counterparty to the agreement being approved or an associate of that person or those persons (**Resolution 11 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a
 Resolution 11 Excluded Party and is not an associate of a Resolution 11 Excluded Party;
 and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Approval for the issue of Unlisted Options in connection with a Letter Agreement entered into with Lansdowne (Australia) Nominees Pty Ltd

Resolution 12:

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 Rules 7.1 and 7.2 (Exception 17) as an exception to Listing Rule 7.1 and for all other purposes, approval be given for the issue of 6,000,000 unlisted options with a strike price of \$0.15 per unlisted option, in connection with a Letter Agreement entered into with Landsdowne (Australia) Nominees Pty Ltd, as detailed in the Explanatory Memorandum".

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue (including Landsdowne (Australia) Nominees Pty Ltd) or is a counterparty to the agreement being approved or an associate of that person or those persons (**Resolution 12 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a



Resolution 12 Excluded Party and is not an associate of a Resolution 12 Excluded Party; and

 the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Approval for the issue of Unlisted Options in connection with a Mandate Agreement entered into with Reign Advisory Pty Ltd

Resolution 13:

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 Rules 7.1 and 7.2 (Exception 17) as an exception to Listing Rule 7.1 and for all other purposes, approval be given for the issue of 3,000,000 unlisted options with a strike price of \$0.25 per unlisted option, in connection with a Mandate Agreement entered into with Reign Advisory Pty Ltd, as detailed in the Explanatory Memorandum".

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue (including Reign Advisory Pty Ltd) or is a counterparty to the agreement being approved or an associate of that person or those persons (**Resolution 13 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 13 Excluded Party and is not an associate of a Resolution 13 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

Resolution 14 - Allotment of Long-Term Investment Performance Rights - Mr Timothy Crossley

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act 1967 of the Republic of Singapore) approval is given for the Company to issue 7,000,000 Long Term Incentive Performance Rights to Mr Timothy Crossley (or his nominee) on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of that person or those persons (**Resolution 14 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a



Resolution 14 Excluded Party and is not an associate of a Resolution 14 Excluded Party; and

 the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 15 - Allotment of Long-Term Investment Performance Rights - Mr Paul Mulder

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 7,500,000 Long Term Incentive Performance Rights to Mr Paul Mulder (or his nominee) on the terms and conditions set out in the Explanatory Memorandum"

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of that person or those persons (**Resolution 15 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a
 Resolution 15 Excluded Party and is not an associate of a Resolution 15 Excluded Party;
 and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 16 – Allotment of Long-Term Investment Performance Rights – Mr Charles Fear

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 (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 2,250,000 Long Term Incentive Performance Rights to Mr Charles Fear (or his nominee) on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of that person or those persons (**Resolution 16 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (g) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (h) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (i) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a
 Resolution 16 Excluded Party and is not an associate of a Resolution 16 Excluded Party;
 and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



Resolution 17 - Allotment of Long-Term Investment Performance Rights - Mr Chris Indermaur

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 (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 2,250,000 Long Term Incentive Performance Rights to Mr Chris Indermaur (or his nominee) on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which the approval is sought or an associate of that person or those persons (**Resolution 17 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (j) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (k) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (I) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a
 Resolution 17 Excluded Party and is not an associate of a Resolution 17 Excluded Party;
 and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. Enable the issue of securities under an Employee Incentive Plan – EIP

Resolution 18

To consider and, if thought fit, pass the following Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, Shareholders approve the issue of securities under the Company's Employee Incentive Plan (EIP) which was summarized in the Company's IPO prospectus dated 21 July 2017, on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons (**Resolution 18 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a
 Resolution 18 Excluded Party and is not an associate of a Resolution 18 Excluded Party;
 and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

SPECIAL BUSINESS

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

Resolution 19

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 in favour of this Resolution by or on behalf of any person who is expected to participate in the 10% Placement Capacity or a person who will obtain a material benefit as a result of the 10% Placement Capacity (except a benefit solely by reason of being a Shareholder) or an associate of that person or those persons (**Resolution 19 Excluded Party**). However, this does not apply to a vote cast in favour of the Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a
 Resolution 19 Excluded Party and is not an associate of a Resolution 19 Excluded Party;
 and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ANY OTHER BUSINESS

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

By Order of the Board

Mr Craig Ransley
Executive Chairman
Date: 15 November 2022

Note:

1. A member of the Company entitled to attend the Annual General Meeting may appoint a proxy to vote instead of such member. A proxy may but need not be a member of the Company.



Explanatory Memorandum to Notice of Meeting

1. Introduction

This section is included in, and forms part of the Notice of Annual General Meeting dated 15 November 2022 and should be read together with the Notice of Annual General Meeting.

This Explanatory Memorandum 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 Memorandum 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, legal, or other professional adviser.

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

2. Resolution 1 – Adoption of Audited Financial Statements for the financial year ended 30 June 2022

The audited financial statements 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 2022 was released to ASX on 23 September 2022 and are to be tabled at the meeting.

An electronic copy of the 2022 Annual Report was released to ASX on 31 October 2022, and is available to download or view on the Company's website at www.mayurresources.com.

Resolution 1 is for Shareholders to formally approve and adopt these financial statements, Statement of Directors and Auditors' Report thereon, for the financial year ended 30 June 2022.

3. Resolution 2 – Directors' Remuneration for the financial year ended 30 June 2022

To approve the payment of Directors' cash fees of \$607,718 for the financial year ended 30 June 2022, as detailed on Page 58 of the Company's Annual Financial Statements for the financial year ended 30 June 2022, as released to ASX on 23 September 2022.

4. Resolution 3 – Retirement and Re-election of Director

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

Mr Mulder was first appointed to the Board in March 2014, and was last re-elected by Shareholders at the 2020 Annual General Meeting.

Mr Mulder is the Managing Director of the Company.

Mr Mulder has nearly 30 years of successful executive management experience across operations, project development and commercial. Paul has been the Managing Director of Mayur Resources since March 2014. Prior to this, Paul spent six years working for Gina Rinehart's Hancock Prospecting Pty Ltd and its coal and infrastructure development projects. Paul was Project Director and Managing Director in leading a \$15bn mine, port, and rail development in Queensland, Australia. Prior to this Paul worked for BHP Billiton for 13 years in the steel, coal and iron ore divisions in various senior management capacities. Paul is a Materials Engineer with an MBA, and is a former Director of the Queensland Resources Council.

Please refer to the Mayur Resources website for additional information.

5. Resolution 4 – Retirement and Re-election of Director

Regulation 95 of the Constitution requires that any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Mr Craig Ransley retires by rotation pursuant to Regulation 95 of the Company's Constitution and offers himself for re-election.

Mr Ransley was appointed to the Board on 12 October 2022.

Mr Ransley was the founder of Terracom Limited (then Guildford Coal). Craig retired as the Chairman of Terracom in July 2022 after the market capitalisation of Terracom exceeded AU\$600 million. At Terracom, Mr Ransley was instrumental in working with the Board to restructure the Company and its balance sheet and was an integral part of Terracom's expansion into emerging markets.



Mr Ransley is a qualified Fitter and Machinist (Trade Qualified) and has a broad entrepreneurial background. He has been the driving force in building a number of companies and has extensive experience in the establishment and operations of mines around the world in developing countries as well as working in the labour hire and services industries, being a founder of TESA Group Pty Ltd which was sold to Skilled Group in 2006 for \$63 million.

Please refer to the Mayur Resources website for additional information.

6. Resolution 5 – Retirement and Re-election of Director

Regulation 95 of the Constitution requires that any director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Mr Benjamin Szeto Yu Hwei retires by rotation pursuant to Regulation 95 of the Company's Constitution and offers himself for re-election.

Mr Benjamin Szeto Yu Hwei was appointed to the Board on 16 September 2022.

Mr Benjamin Szeto Yu Hwei is resident of Singapore, and is a faculty member of the Wealth Management Institute (founded by GIC and Temasek), lecturing on Trust Regulations and Practices. He is a recognised key lawyer in the Legal 500 Asia Pacific, 2020. He currently serves on the Law Society of Singapore's Tax & Trust Committee 2021. He was most recently the Director & Head of Private Clients at Atlas Asia Law Corporation, part of the global EY network. He was previously the Deputy Head of the Private Wealth Industry Group of a large law firm.

Please refer to the Mayur Resources website for additional information.

7. Resolution 6 – Re-appointment of Auditors

Section 161 of the Companies Act (1967) requires that the appointment of the auditors and the authorisation of the Directors to fix the auditors' remuneration be approved by the Shareholders. This Resolution is to reappoint Baker Tilly TFW LLP as auditors of the Company.

8. Resolution 7 – Authority to Allot And Issue Shares

Section 161 of the Companies Act (1967) provides that the Directors shall not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares and the directors may issue shares notwithstanding that an approval for the purposes of this section has ceased to be in force if the shares are issued in pursuance of an offer, agreement or option made or granted by them while the approval was in force and they were authorised by the approval to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval. Any approval for the purposes of this section shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given or the expiration of the period within which the next annual general meeting after that date is required by law to be held whichever is the earlier.

This Resolution is to authorize the Directors to issue shares and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments pursuant to Section 161 of the Companies Act.

9. Resolutions 8 and 9 – Ratification of Prior Issues

9.1 General

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, 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.

Under Listing Rule 7.1A an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to have an additional placement capacity broadly equivalent to 10% of its fully paid ordinary issued capital. The Company obtained approval to utilise the additional 10% placement capacity at the Annual General Meeting held on 16 December 2021.

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 or ASX Listing Rule 7.1A (as relevant)) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying these issues, 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 and the 10% annual placement capacity set out in ASX Listing Rule 7.1A as approved at last year's annual general meeting.

If Resolutions 8 and 9 are not approved and the issue of the Shares under the Placement (defined below) are not



ratified, this will reduce the Company's capacity to issue equity securities without Shareholder approval during the 12 month period following the issue of the Shares under the Placement.

9.2 Resolution 8 - Ratification of Shares issued under the Placement

On 12 October 2022, the Company announced a placement to Barra Resources Limited to raise an amount of \$500,000 (**Placement**). 5,000,000 Shares were issued under the Company's ASX Listing Rule 7.1 capacity. Resolution 8 seeks the ratification of the issue of 5,000,000 Shares issued under the Placement.

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

- (a) 5,000,000 Shares were issued on 12 October 2022;
- (b) the Shares were issued at an issue price of \$0.10 per Share to raise \$500,000;
- (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 on issue;
- (d) the Shares were issued to Barra Resources Limited, a sophisticated / professional investor (under section 708 of the Corporations Act) who at the time was not considered to be a related party of the Company; and
- (e) the funds raised from the issue will allow the Company to deploy the project outcomes as set out in the Company's announcement dated 12 October 2022, as relates to Mayur's Orokolo Bay Project, Central Cement and Lime Project, and the nature based forestry carbon credit projects.

9.3 Resolution 9 – Ratification of Shares under the Placement

On 12 October 2022, the Company announced a placement to sophisticated and professional investors (being a combination of current investors in Mayur, and other investors who had approached Mayur in relation to investment in Mayur) (under section 708 of the Corporations Act) to raise an amount of \$3,500,000 (**Placement**). 35,000,000 Shares were issued under the Company's ASX Listing Rule 7.1 capacity. Resolution 9 seeks the ratification of the issue of 35,000,000 Shares issued under the Placement.

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

- (a) 35,000,000 Shares were issued on 12 October 2022;
- (b) the 35,000,000 Shares were issued on the following basis:
 - 11,290,627 Shares issued pursuant to Listing Rule 7.1; and
 - 23,709,374 Shares issued pursuant to Listing Rule 7.1A.
- (c) the Shares were issued at an issue price of \$0.10 per Share to raise \$3,500,000;
- (d) 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 on issue;
- (e) the Shares were issued to sophisticated and professional investors (under section 708 of the Corporations Act) whom the company considered were not to be related parties of the Company; and
- (f) the funds raised from the issue will allow the Company to deploy the project outcomes as set out in the Company's announcement dated 12 October 2022, as relates to Mayur's Orokolo Bay Project, Central Cement and Lime Project, and the nature based forestry carbon credit projects.

10. Resolution 10 – Ratification of Prior Issue

10.1 General

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, 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 these issues, 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.



If Resolutions 10 and 11 are not approved and the issue of the Shares under the Financing Agreement (defined below) and the Mandate (defined below) are not ratified, this will reduce the Company's capacity to issue equity securities without Shareholder approval during the 12 month period following the issue of the Shares under the Financing Agreement.

10.2 Resolution 10 - Ratification of Shares issued under the Financing Agreement

On 12 October 2022, the Company announced that it had executed a Financing Agreement with Barra Resources Limited (Barra) with respect to current and future financing arrangements at both the Mayur parent and subsidiary company levels (Financing Agreement).

KEY HIGHLIGHTS OF FINANCING AGREEMENT

- Barra subscribes immediately for a A\$0.5 million placement in the Company at A\$0.10 per share (Upfront Placement), which is the subject of Resolution 8 above. The Issue price for the placement was at an approximately 4.2% premium to the 60 trading day volume weighted average price (VWAP) of the Shares.
- Barra provides exclusive capital raising services to the Company for up to 30 months. These services
 are targeted at the securing of the requisite development capital to enable staged construction of the
 Company's mineral sands project and raw limestone quarry (Tranche 1), quicklime project (Tranche 2)
 and the Company's clinker/cement project and special economic zone project (Tranche 3). Under this
 arrangement the Company is free to continue with its existing capital raising initiatives and discussions
 which if executed will sit outside of the Barra services success fee arrangements.
- Barra is granted the right, which it has indicated it will exercise, to have Mr Craig Ransley appointed as Executive Chairman of the Company. Barra acts as Trustee for shares held by Mr Craig Ransley.
- Upon completion of the Upfront Placement, Mayur will issue 10 million issued and fully paid ordinary shares in the Company as a "sign on bonus" to Mr Ransley. The issue of these shares is in part in lieu of a market competitive remuneration package an Executive Chairman such as Mr Ransley would be entitled to. This and other elements of his remuneration package are provided based upon the expected significant contribution and time commitment to be provided by Mr Ransley over the coming months and years to the Company's portfolio. Mr Ransley will also be issued with 10 million unlisted share performance based options in the Company, details of which are set out below.

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

- (a) 10,000,000 Shares were issued on 12 October 2022 in accordance with Listing Rule 7.1 (all were issued within Mayur's 15% placement capacity);
- (b) the Shares were issued at an issue price of \$NIL per Share and no cash funds were raised;
- (c) the Shares issued were all fully paid Shares issued on the same terms and conditions as the Company's existing Shares on issue;
- (d) the Shares were issued to Barra Resources Limited as Trustee for Mr Craig Ransley, a sophisticated / professional investor (under section 708 of the Corporations Act) who at the time was not considered to be a related party of the Company; and
- (e) the issue of these shares is in part in lieu of a market competitive remuneration package an Executive Chairman such as Mr Ransley would be entitled to. This and other elements of his remuneration package are provided based upon the expected significant contribution and time commitment to be provided by Mr Ransley over the coming months and years to the Company's portfolio.

11. Resolution 11 – Ratification of Prior Issue

11.1 General

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, 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.

The issue of options to Barra Resources Limited as described in section 11.2 below does not fit within any of the exceptions to ASX Listing Rule 7.1. As a result and because that issue has not yet been approved by Shareholders of the Company, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for



the 12 month period following the date of the issue of options to Barra Resources Limited.

Listing Rule 7.4 allows Shareholders of the Company to approve an issue of equity securities (including options) after they have been made or agreed to be made. If approved, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

If Resolution 11 is not approved and the issue of the unlisted options is not ratified, this will reduce the Company's capacity to issue equity securities without Shareholder approval during the 12 month period following the issue of the unlisted options.

11.2 Resolution 11 - Ratification of Unlisted Options issued under the Financing Agreement

On 12 October 2022, the Company announced that it had executed a Financing Agreement with Barra Resources Limited (Barra) with respect to current and future financing arrangements at both the Company and subsidiary company levels (Financing Agreement).

KEY HIGHLIGHTS OF FINANCING AGREEMENT

- Barra subscribes immediately for a A\$0.5 million placement in the Company at A\$0.10 per share (Upfront Placement). The Issue price for the placement was at an approximately 4.2% premium to the 60 trading day volume weighted average price (VWAP) of Mayur shares.
- Barra provides exclusive capital raising services to the Company for up to 30 months. These services
 are targeted at the securing of the requisite development capital to enable staged construction of the
 Company's mineral sands project and raw limestone quarry (Tranche 1), quicklime project (Tranche 2)
 and the Company's clinker/cement project and special economic zone project (Tranche 3). Under this
 arrangement the Company is free to continue with its existing capital raising initiatives and discussions
 which if executed will sit outside of the Barra services success fee arrangements.
- Barra was granted the right to have Mr Craig Ransley appointed as Executive Chairman of Mayur, which occurred on 12 October 2022. Barra acts as Trustee for shares held by Mr Craig Ransley.
- Upon completion of the Upfront Placement, the Company will issue 10 million Shares as a "sign on bonus" to Mr Ransley, which Shares are the subject of Resolution 10. The issue of these Shares is in part in lieu of a market competitive remuneration package an Executive Chairman such as Mr Ransley would be entitled to. This and other elements of his remuneration package are provided based upon the expected significant contribution and time commitment to be provided by Mr Ransley over the coming months and years to the Company's portfolio. Mr Ransley will also be issued with 10 million unlisted share performance based options in the Company, details of which are set out below in relation to Resolution 11.

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

- (a) A total of 10,000,000 unlisted options were issued on 12 October 2022 in accordance with Listing Rule 7.1 (all were issued within Mayur's 15% placement capacity) in the tranches listed below;
- (b) 5,000,000 of the unlisted options were issued as Share Price Performance Options "Tranche A" that shall vest if within a 6 month term (commencing on 12 October 2022) the Share price performance of the Company is achieved at the limit of (or greater than) AU\$0.15 per share based upon a 60 trading day volume weighted average price (VWAP) of the Company Share price. The strike price payable upon vesting is AU\$0.15;
- (c) 5,000,000 of the unlisted options were issued as Share Price Performance Options "Tranche B" that shall vest if within a 6 month term (commencing on 12 October 2022) the Share price performance of the Company is achieved at the limit of (or greater than) AU\$0.20 per Share based upon a 60 trading day volume weighted average price (VWAP) of the Company's Share price. The strike price payable upon vesting is AU\$0.20;
- (d) the unlisted options were issued to Barra Resources Limited as Trustee for Mr Craig Ransley, a sophisticated / professional investor (under section 708 of the Corporations Act) who at the time was not considered to be a related party of the Company; and
- (e) the issue of these unlisted options is in part in lieu of a market competitive remuneration package an Executive Chairman such as Mr Ransley would be entitled to. This and other elements of his remuneration package are provided based upon the expected significant contribution and time commitment to be provided by Mr Ransley over the coming months and years to the Company's portfolio



12. Resolution 12 – Approval to the issue of unlisted options in connection with a Letter Agreement entered into with Landsdowne (Australia) Nominees Pty Ltd

12.1 General

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, 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.

The proposed issue of the unlisted options falls within exception 17 of ASX Listing Rule 7.2, as under the Letter Agreement with Landsdowne (Australia) Pty Ltd, because the issue of the options has not yet been made and is conditional on shareholder approval pursuant to ASX Listing Rule 7.1, entry into the Letter Agreement did not take up any of the Company's placement capacity.

The resolution seeks shareholder approval to the issue of unlisted options to Landsdowne (Australia) Nominees Pty Ltd as described in section 12.2 below.

If shareholder approval is not received, the Company intends to agree with Lansdowne (Australia) Nominees Pty Ltd to issue the unlisted options to Landsdowne (Australia) Nominees Pty Ltd on the basis as outlined in Section 12.2 below without shareholder approval under ASX Listing Rule 7.1, but notes that in that situation this will utilize some of the Company's 15% placement capacity at the time the agreement is amended as such, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue of unlisted options to Landsdowne (Australia) Nominees Pty Ltd.

If approved, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

If Resolution 12 is not approved and the Company proceeds to issue the unlisted options this will reduce the Company's capacity to issue equity securities without Shareholder approval during the 12 month period following the issue of the unlisted options.

12.2 Resolution 12 – Approval to the issue of unlisted options in connection with a Letter Agreement entered into with Landsdowne (Australia) Nominees Pty

On 14 October 2022, the Company executed a Letter Agreement with Landsdowne (Australia) Nominees Pty Ltd (Landsdowne) under which Landsdowne would be issued with a total of 6,000,000 unlisted options in the Company (in 2 tranches, Tranche A and Tranche B, each tranche being of 3,000,000 unlisted options) with an Exercise Price of \$0.15 per unlisted option and a 24 month term commencing on 14 October 2022.

Tranche A Options are granted in recognition of services provided to the Company by Landsdowne in relation to the search and securing of a proposed new Chairman of the Board of Mayur Resources Limited.

Tranche B Options are granted in recognition of services provided to the Company by Landsdowne in relation to capital raising services.

The 6,000,000 unlisted options in the Company, will convert into 6,000,000 Shares following the payment of the Exercise Price, in the event that at any point during the Term that the 60 consecutive trading day VWAP of the Shares on the ASX is equal to or greater than the Exercise Price of unlisted options being issued ("Exercise Event").

Upon the successful achievement of the Exercise Event and the payment of the Exercise Price, each of the 6,000,000 unlisted options in the Company converts into Shares.

Conversion will occur via the issue of a letter by Landsdowne to the Company advising that the Exercise Event has been successfully achieved and that the Exercise Price has been paid.

Conversion to occur within 3 business days of the Company receiving letter advice from Landsdowne that the Exercise Event has occurred, and the Company satisfying itself that the Exercise Event has been successfully achieved and that the Exercise Price has been paid.

This resolution seeks approval by Shareholders for the issue of the 6,000,000 unlisted options over Shares expiring on 14 October 2024, and an Exercise Price of \$0.15 per Unlisted Option. If approved, the Company intends to issue these unlisted options on the day after the AGM but in any event no later than 3 months after the AGM.

13. Resolution 13 – Approval to the issue of unlisted options in connection with a Mandate Agreement entered into with Reign Advisory Pty Ltd



Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, 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.

The proposed issue of the unlisted options falls within exception 17 of ASX Listing Rule 7.2, as under the Mandate Agreement with Reign Advisory Pty Ltd, because the issue of the options has not yet been made and is conditional on shareholder approval pursuant to ASX Listing Rule 7.1, entry into the Letter Agreement did not take up any of the Company's placement capacity.

The resolution seeks shareholder approval to the issue of options to Reign Advisory Pty Ltd as described in section 13.2 below.

If shareholder approval is not received, the Company intends to agree with Reign Advisory Pty Ltd to issue the unlisted options to Reign Advisory Pty Ltd, on the basis as outlined in Section 13.2 below without shareholder approval under ASX Listing Rule 7.1, but notes that in that situation this will utilize some of the Company's 15% placement capacity at the time the agreement is amended as such, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue of options to Reign Advisory Pty Ltd.

If approved, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

If Resolution 13 is not approved and the Company proceeds to issue the unlisted options this will reduce the Company's capacity to issue equity securities without Shareholder approval during the 12 month period following the issue of the unlisted options.

13.2 Resolution 13 – Approval to the issue of unlisted options in connection with a Mandate Agreement entered into with Reign Advisory Pty Ltd

On 1 November 2022, the Company executed a Mandate Agreement with Reign Advisory Pty Ltd (Reign) under which Reign would provide investor relations advice, media relations advice, as well as ad-hoc corporate advisory services to the Company.

The term of the Mandate Agreement is for a fixed period of 12 months commencing on 1 November 2022. Following this fixed term, the engagement will continue on foot on a rolling 3 month period, and is capable of being terminated by either the Company or Reign with 3 months notice period, after the initial fixed term.

In connection with the Mandate Agreement, Reign is entitled to:

- A monthly fee of \$AUD 5,000 per month; and
- The issuance of 3,000,000 unlisted options in the Company, at a strike price of \$0.25 per unlisted option and a 12 month term commencing on 1 November 2022.

If the Company terminates the agreement prior to the end of the initial fixed term, the Company is liable to pay to Reign the balance of funds owing for the full period of the initial fixed term.

The 3,000,000 unlisted options in the Company, will convert into 3,000,000 Shares following the payment of the strike price, and following advice to the Company.

Upon the payment of the strike price, each of the 3,000,000 unlisted options in the Company converts into Shares.

Conversion to occur within 3 business days of the Company receiving letter advice from Reign that the strike price has been paid, and the Company satisfying itself that the exercise event has been successfully achieved and that the strike price has been paid.

This resolution seeks approval by Shareholders for the issue of the 3,000,000 unlisted options over Shares expiring on 30 November 2023, and a strike price of \$0.25 per unlisted option. If approved, the Company intends to issue these unlisted options on the day after the AGM but in any event no later than 3 months after the AGM.

14. Resolutions 14 and 15 – Allotment of Long-Term Investment Performance Rights to Related Parties

14.1 General

Eligible employees (including employees, executive and non-executive directors, contractors and consultants) selected by the Board are entitled to be offered performance rights to acquire Shares under the EIP which was summarized in Schedule B. Each performance right entitles the employee to receive one Share.



The performance rights are subject to performance-based criteria.

The performance rights that are the subject of this resolution are intended to replace the performance rights for Mr Crossley and Mr Mulder that were approved at the Company's 2021 AGM and which will be cancelled prior to the AGM.

Directors, Mr Timothy Crossley and Mr Paul Mulder (together, the Related Parties) participating in the long-term incentive (LTI) have been granted subject to the passing of Resolutions 14 and 15, a number of new performance rights (LTI Performance Rights). The LTI Performance Rights will vest subject to the relevant LTI performance measures being met and the participant remaining employed. These performance measures and the proportion of LTI Performance Rights to which those performance measures relate for the Related Parties are summarized below:

Milestone	Detail	LTIs - Mr Crossley	LTIs – Mr Mulder	Expiry
1	Construction and development activities commencing on the Orokolo Bay Industrial Sands Project	1,400,000	1,500,000	30/06/2023
2	Construction and development activities commencing on the Central Cement and Lime Project	1,400,000	1,500,000	30/06/2023
3	Long Term Incentive Performance Rights in the Company will be provided, that shall vest if within a period from the date of the Annual General Meeting of the Company on 15 December 2022, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 60 trading day volume weighted average price (VWAP) of the Company share price. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	4,200,000	4,500,000	31/12/2023
	Total	7,000,000	7,500,000	

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 are exercised by the holder as the Company shall issue Shares to applicable participants expanding the share base.

The Related Parties will be notified when their performance rights have vested by way of a vesting notice. Once vested, the performance rights will either be automatically exercised, or the Related Parties must manually exercise by providing the Company with an exercise notice. Whether the performance rights are subject to automatic or manual exercise will be stipulated in the invitation letter. The performance rights are not subject to an exercise price. The rights have a 5 year exercise period.

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

In the event of a change of control event occurring, all unvested performance rights will automatically vest.

14.2 ASX Listing Rule 10.14

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

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

As the issue of the LTI Performance Rights involves the issue of securities under an employee incentive scheme to Directors of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.16 do not apply in the current circumstances.

The performance rights that are the subject of this resolution are intended to replace the performance rights for Mr Crossley and Mr Mulder that were approved at the Company's 2021 AGM and which will be cancelled prior to the AGM.

If Resolutions 14 and 15 are approved, then those securities can be issued to the Related Parties.



If Resolutions 14 and 15 are not approved, then those securities cannot be issued.

14.3 Information required by ASX Listing Rule 10.14

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

(a) Remuneration Details - Mr Timothy Crossley

Mr Crossley has a total annual fixed remuneration of \$402,500 per annum, plus statutory superannuation amounts. Between 50% and 75% of the fixed remuneration amount is paid in the form of salary sacrifice rights with the balance paid in cash.

(b) Remuneration Details - Mr Paul Mulder

Mr Mulder has a total annual fixed remuneration of \$424,000 per annum, plus statutory superannuation amounts. Between 25% and 50% of the fixed remuneration amount is paid in the form of salary sacrifice rights with the balance paid in cash.

(c) Maximum number of securities

The maximum number of LTI Performance Rights to be issued pursuant to ASX Listing Rule 10.14 is 7,000,000 LTI Performance Rights to Timothy Crossley and 7,500,000 LTI Performance Rights to Paul Mulder. Each Performance Right entitles Mr Crossley/Mr Mulder (as relevant) to receive one Share.

The material terms of the Performance Rights are set out in Section 14.1 above.

(d) 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. For Mr Crossley, a deemed valuation using last closing price of \$0.19 on 8 November 2022 is \$1,330,000. For Mr Mulder, a deemed valuation using last closing price of \$0.19 on 8 November 2022 is \$1,425,000.

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

Please see the Explanatory Statement set out above. Nil other changes.

(f) Eligible participants

Please see the Explanatory Statement set out above.

(g) No loans given to acquire securities

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

(h) Issue of the LTI Performance Rights

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

(i) Statement required by ASX Listing Rule 10.15.11

Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

15. Resolutions 16 - Allotment of Long-Term Investment Performance Rights to a Related Party

15.1 General

Eligible employees (including employees, executive and non-executive directors, contractors and consultants) selected by the Board are entitled to be offered performance rights to acquire Shares under the Company's EIP which was summarized in Schedule B. Each performance right entitles the employee to receive one Share.

The performance rights are subject to performance-based criteria.



for Mr Fear that were approved at the Company's 2021 AGM and which will be cancelled prior to the AGM.

Director Charles Fear (the Related Party) participating in the long-term incentive (LTI) has been granted subject to the passing of Resolution 16, a number of new performance rights (LTI Performance Rights). The LTI Performance Rights will vest subject to the relevant LTI performance measures being met and the participant remaining employed. These performance measures and the proportion of LTI Performance Rights to which those performance measures relate for the Related Parties are summarized below:

Milestone	Detail	LTIs – Mr Fear	Expiry
1	Long Term Incentive Performance Rights in the Company will be provided, that shall vest if within a period from the date of the Annual General Meeting of the Company on 15 December 2022, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 60 trading day volume weighted average price (VWAP) of the Company share price. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	2,250,000	31/12/2023
	Total	2,250,000	

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

The Related Party will be notified when their performance rights have vested by way of a vesting notice. Once vested, the performance rights will either be automatically exercised, or the Related Party 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. The rights have a 5 year exercise period.

Following exercise, the Related Party 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).

In the event of a change of control event occurring, all unvested performance rights will automatically vest.

15.2 ASX Listing Rule 10.14

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

The Related Party 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.

The performance rights that are the subject of this resolution are intended to replace the performance rights for Mr Fear that were approved at the Company's 2021 AGM and which will be cancelled prior to the AGM.

If Resolution 16 is approved, then the securities can be issued to the Related Party.

If Resolution 16 is not approved, then those securities cannot be issued.

15.3 Information required by ASX Listing Rule 10.14

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

(a) Remuneration Details - Mr Charles Fear

Mr Fear has a total annual fixed remuneration of \$50,000 per annum, plus statutory superannuation amounts. Mr Fear's fixed remuneration will increase to a to be agreed amount upon the market capitalisation of the company on the ASX reaching A\$100 million



for a consecutive period of three months.

(b) Maximum number of securities

The maximum number of LTI Performance Rights to be issued pursuant to ASX Listing Rule 10.14 is 2,250,000 LTI Performance Rights to Charles Fear. Each Performance Right entitles Mr Fear to receive one Share.

The material terms of the Performance Rights are set out in Section 15.1 above.

(c) 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. For Mr Fear, a deemed valuation using last closing price of \$0.19 on 8 November 2022 is \$427,500.

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

Please see the Explanatory Statement set out above. Nil other changes.

(e) Eligible participants

Please see the Explanatory Statement set out above.

(f) No loans given to acquire securities

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

(g) Issue of the LTI Performance Rights

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

(h) Statement required by ASX Listing Rule 10.15.11

Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

16. Resolutions 17 – Allotment of Long-Term Investment Performance Rights to a Related Party

16.1 General

Eligible employees (including employees, executive and non-executive directors, contractors and consultants) selected by the Board are entitled to be offered performance rights to acquire Shares under the Company's EIP which is summarized in Schedule B. Each performance right entitles the employee to receive one Share.

The performance rights are subject to performance-based criteria.

The performance rights that are the subject of this resolution are intended to replace the performance rights for Mr Indermaur that were approved at the Company's 2021 AGM and which will be cancelled prior to the AGM.

Director Chris Indermaur (the Related Party) participating in the long-term incentive (LTI) has been granted subject to the passing of Resolution 17, a number of new performance rights (LTI Performance Rights). The LTI Performance Rights will vest subject to the relevant LTI performance measures being met and the participant remaining employed. These performance measures and the proportion of LTI Performance Rights to which those performance measures relate for the Related Parties are summarized below:

Milestone	Detail	LTIs – Mr Indermaur	Expiry
1	Long Term Incentive Performance Rights in the Company will be provided, that shall vest if within a period from the date of the Annual General Meeting of the Company on 15 December 2022, the share price performance of the Company is achieved at the limit of (or greater than)	2,250,000	31/12/2023



Milestone	Detail	LTIs – Mr Indermaur	Expiry
	AU\$0.30 per share based upon a 60 trading day volume weighted average price (VWAP) of the Company share price. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.		
	Total	2,250,000	

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

The Related Party will be notified when their performance rights have vested by way of a vesting notice. Once vested, the performance rights will either be automatically exercised, or the Related Party 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. The rights have a 5 year exercise period.

Following exercise, the Related Party 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).

In the event of a change of control event occurring, all unvested performance rights will automatically vest.

16.2 ASX Listing Rule 10.14

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

The Related Party 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.

The performance rights that are the subject of this resolution are intended to replace the performance rights for Mr Indermaur that were approved at the Company's 2021 AGM and which will be cancelled prior to the AGM.

If Resolution 17 is approved, then the securities can be issued to the Related Party.

If Resolution 17 is not approved, then those securities cannot be issued.

16.3 Information required by ASX Listing Rule 10.14

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

(i) Remuneration Details - Mr Chris Indermaur

Mr Indermaur has a total annual fixed remuneration of \$40,000 per annum (which increased to \$50,000 per annum on 12 October 2022), plus statutory superannuation amounts. Mr Indermaur's fixed remuneration will increase to a to be agreed amount upon the market capitalisation of the company on the ASX reaching A\$100 million for a consecutive period of three months.

(j) Maximum number of securities

The maximum number of LTI Performance Rights to be issued pursuant to ASX Listing Rule 10.14 is 2,250,000 LTI Performance Rights to Chris Indermaur. Each Performance Right entitles Mr Indermaur to receive one Share.

The material terms of the Performance Rights are set out in Section 16.1 above.

(k) 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. For Mr Indermaur, a deemed valuation using last closing price of \$0.19 on 8 November 2022 is \$427.500.

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

Please see the Explanatory Statement set out above. Nil other changes.

(m) Eligible participants

Please see the Explanatory Statement set out above.

(n) No loans given to acquire securities

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

(o) Issue of the LTI Performance Rights

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

(p) Statement required by ASX Listing Rule 10.15.11

Details of any securities issued under the EIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the EIP after the Resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

17. Resolution 18 – Enable the issue of securities under an employee incentive plan - EIP

17.1 General

The Company first obtained Shareholder approval to enable the issue of securities under the EIP at the time of its IPO in 2017. The plan was re-approved at the 2021 Annual General Meeting.

The objective of the plan is to assist in the motivation, retention and reward of executives, management, employees, and contractors. The EIP is designed to align the interests of executives and senior management with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

Resolution 18 seeks Shareholder approval for the renewal of this approval to enable the issue of securities under the EIP in reliance of ASX Listing Rule 7.2 Exception 13.

17.2 ASX Listing Rule 7.1 and 7.2 Exception 13

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

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1 and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12 month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of three years after, relevantly, shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to a maximum number stated in the relevant notice of meeting, as applicable. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

If this Resolution is passed, the Company will be able to issue securities under the EIP to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. However, any issue of securities under the EIP to a related party (including Directors) will require



additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If this Resolution is not passed, the Company may still decide in future to issue securities under the EIP to eligible participants who are unrelated parties under the EIP, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's placement capacity at the relevant time (unless another exemption from Listing Rule 7.1 is applicable). The issue of securities under the EIP in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

17.3 Technical information required by ASX Listing Rule 7.2 Exception 13

In accordance with Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (f) A summary of the terms of the EIP is set out in Schedule B.
- (g) The total number of securities issued under the EIP since the Company was listed is 13,654,637.
- (h) The maximum number of securities proposed to be issued under the EIP following Shareholder approval is an additional 20,000,000 Shares.

A voting exclusion statement is included in this Notice.

18. Resolution 19 – Approval of additional 10% placement under Listing Rule 7.1A

18.1 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).

The Company is an Eligible Entity. If Shareholders approve this Resolution, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in below).

The effect of this Resolution will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

This Resolution 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 this Resolution for it to be passed.

If Resolution 19 is not approved, the Company will not be able to access the additional 10% Placement Capacity to issue equity securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval.

18.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (i) is not included in the S&P/ASX 300 Index; and
- (j) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company has a market capitalisation of ~\$50,000,000. The Company is an Eligible Entity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has only 1 class of quoted Equity Securities on issue, being 292,408,172 Shares (ASX Code: MRL).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

(A x D) — E

Where:

A is the number of fully paid Shares on issue at the commencement of the relevant period:



- (A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid Shares issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid Shares that became fully paid in the relevant period,
- (F) less the number of fully paid Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- **D** is 10%
- **E** the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

11.3 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:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is not less than 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:

- the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in (i) above, 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:

- the date that is 12 months after the date of the meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or



(iii) the time and 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 this Resolution 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 shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 and on the assumptions set out below the table.

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.

Number of Shares	DILUTION				
on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)	Issue Price (per Share)	\$0.075 50% decrease in Issue Price	\$0.15 Issue Price	\$0.30 100% increase in Issue Price	
292,408,172 (Current Variable A)	Shares issued - 10% voting dilution	29,240,817 shares	29,240,817 shares	29,240,817 shares	
	Funds raised	\$2,193,061	\$4,386,123	\$8,772,245	
438,612,258 (50% increase in Variable A)	Shares issued - 10% voting dilution	43,861,226 shares	43,861,226 shares	43,861,226 shares	
	Funds raised	\$3,289,592	\$6,579,184	\$13,158,368	
584,816,344 (100% increase in	Shares issued - 10% voting dilution	58,481,634 shares	58,481,634 shares	58,481,634 shares	
Variable A)	Funds raised	\$4,386,123	\$8,772,245	\$17,544,490	

^{*}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 Listing Rule 7.1.

The table above uses the following assumptions:

- 1. There are 292,408,172 Shares on issue as at the date of this Notice.
- The issue price set out above is the closing price of Shares on ASX on Wednesday xx November 2021, being \$0.18.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or 7.4.
- 5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares and it is assumed that no Options are exercised into Shares before the date of issue of the Shares.
- 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under the 10% Placement Capacity. 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%.

Shareholders should note that there is a risk that:



- the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) 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 cash consideration. The Company intends to use such funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and operation of the Company's current assets and/or general working capital and otherwise to implement the Company's strategic plan.

(e) Allocation policy 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 methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the Control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(f) Previous approval under ASX Listing Rule 7.1A

In the 12 months preceding the date of the Meeting, the Company issued 23,709,374 shares under Listing Rule 7.1A, being 9.79% of the total number of equity securities on issue at the commencement of the 12 month period. All of the Equity Securities issued in the preceding 12 months are detailed in Schedule A.

(g) Compliance with ASX Listing Rules 7.1A.4

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

(h) Voting Exclusion

A voting exclusion statement is included in this Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.



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 can 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;

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;

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 15 November 2022 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.



S C HE D U L E A - ISSUES OF EQUITY SECURITIES ISSUED PURSUANT TO LISTING RULE 7.1A SINCE 10 NOVEMBER 2021

Date	No. of securities	Class of security	Recipient	Issue Price and discount to Market Price (if applicable)	Consideration
12/10/2022	23,709,374	Shares/CDI's	Placement of Shares	Placement of shares to professional and sophisticated investors (being a combination of current investors in Mayur, and other investors who had approached Mayur in relation to investment in Mayur) to raise working capital to support company's strategy and plan and for funding on the Company's Orokolo Bay Project, Central Cement and Lime Project, and nature based forestry carbon credit projects. 23,709,374 shares were issued under the Company's 10% placement capacity limit.	\$0.10 per share to raise \$2,370,937.40. At the date of the Notice of Meeting, this money remains unspent and will be utilized in the coming 12 month period

NOTES:

Fully paid ordinary shares in the capital of the Company, ASX Code: MRL (terms are set out in the Constitution).



SCHEDULE B - SUMMARY OF THE TERMS OF THE EIP

The Company has established a shared based employee Incentive Plan ("EIP") to assist in the motivation, retention and reward of contractors and employees. The EIP is designed to align the interests of executives and senior management with the interests of Shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

The EIP permits the grant of the following types of awards:

- performance rights (which have a nil exercise price);
- options at a future point, and
- loan funded shares,

(collectively referred to as "awards").

An Employee Share Trust (EST) has been established to operate in conjunction with the EIP, to assist with the delivery of equity where performance rights or Options are issued to participants. The EST has been established for the sole purpose of acquiring and holding shares to be delivered under the EIP Plan to employees and contractors. The Company has appointed an independent third party to act as trustee of the EST. The EIP rules and offer documents provide the framework under which individual grants will operate.



Board of Directors (as 15 November 2022)

Mr Craig RansleyExecutive ChairmanMr Paul MulderManaging DirectorMr Tim CrossleyExecutive Director

Mr Chris IndermaurIndependent Non-Executive DirectorMr Charles FearIndependent Non-Executive DirectorMr Benjamin Szeto Yu HweiIndependent Non-Executive Director

Company Secretary (Australia)

Mr Kerry Parker

Telephone: +61 7 3157 4400

Company Secretary (Singapore)

Tricor Singapore Pte Ltd 80 Robinson Road #02-00 Singapore 068898

Telephone: +(65) 6236 3333

Registered Office (Singapore)

Tricor Singapore Pte Ltd 80 Robinson Road #02-00 Singapore 068898

Telephone: +(65) 6236 3333

Principal Place of Business (Australia)

Level 7 300 Adelaide Street Brisbane QLD 4000

Telephone: +61 7 3157 4400

Postal Address

PO Box 10985 Brisbane QLD 4000

Website:

www.mayurresources.com

Share Registry

Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000

Telephone:

+61 1300 288 664

Stock Exchange

Australian Securities Exchange 20 Bridge Street Sydney, NSW 2000

ASX Code

MRL

Auditors

Baker Tilly TFW