

11 May 2023

Cleansing notice under section 708A(12C)(e) of the Corporations Act

This cleansing notice (**Cleansing Notice**) is given by Mayur Resources Limited (ASX:MRL) ARBN 619 770 277 (the **Company**) under section 708A(12C)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally inserted by *ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82*).

The Company advises that it will today issue 1,696,500 convertible notes. The convertible notes will be issued without disclosure to investors under Part 6D.2 of the Corporations Act.

The purpose of this Cleansing Notice is to enable the shares that may be issued on any future conversion of the convertible notes to be on-sold to retail investors without further disclosure.

This Cleansing Notice is an important document and should be read in its entirety. Neither ASIC nor ASX takes any responsibility for the contents of this Cleansing Notice.

1. Background

The Company announced on 1 May 2023 that it was proposing to undertake a capital raising by the issue of convertible notes (**Notes**) as follows:

- (a) The Company had signed a Term Sheet with Obsidian Global Partners, LLC Inc (the **Noteholder**) for the issue of A\$2.5 million in Notes, to be denominated in and held in USD;
- (b) The face value of each Note will be US\$1.15, with the number of Notes to be issued being the USD equivalent of A\$2.5 million at the date of issue of the Notes;
- (c) The Notes would be issued in parallel with an A\$2.75 million equity placement to sophisticated and institutional investors which was well supported by both new and existing investors to the Company (the **Placement**), as announced by the Company on 1 May 2023;
- (d) The Noteholder will also receive the following additional securities:
 - (i) On issue of the Note: 1,000,000 Shares (the **Initial Collateral Shares**) and 625,000 Unlisted Options each exercisable at \$0.40 expiring three years from their date of issue (the **Initial Options**);
 - (ii) On the 121st day of the Note (if still outstanding): 2,000,000 Shares (the **Subsequent Collateral Shares**) and 625,000 Unlisted Options each exercisable at the greater of (a) \$0.40 or (b) a 50% premium to the 15 day VWAP on their day of issue, each expiring three years from their date of issue (the **Subsequent Options**).
- (e) The issue of the Notes was subject to formal documentation to be executed in due course;

The Company has today issued the Notes.

The terms of the Notes are in the Convertible Note Agreement (**Agreement**) executed by the Company and Obsidian Global Partners, LLC Inc (the **Noteholder**).

The Directors of the Company consider the entry into the Agreement and issue of the Notes to be in the best interests of shareholders. In conjunction with the Placement announced in parallel on 1 May 2023, the funding will enable the Company to commence early development works at its Central Lime and Orokolo Bay projects – both of which are the subject of project-level development financing negotiations which are expected to complete in the next 60 to 90 days. The Company expects that improvements in the Company's share price following completion of the project financing and commencement of construction activities will result in the Company being able to limit the dilutionary effect of raising this capital.

The funding with the Noteholders was selected due to its certainty and efficiency of completion; relatively low potential dilutionary impact; its relatively low cost of funds; and the ability for the Company to repay the Note within 120 days at limited cost.

The Notes will be issued utilising the Company's placement capacity under ASX Listing Rule 7.1.

2. Contents of this Cleansing Notice

This Cleansing Notice sets out the following:

- (a) the effect of the issue of the Notes on the Company;
- (b) a summary of the rights and liabilities attaching to the Notes;
- (c) a summary of the rights and liabilities attaching to the fully paid ordinary shares (**Shares**) that will be issued on the conversion of the Notes should such occur; and
- (d) any information that:
 - (i) has been excluded from the Company's continuous disclosure notices in accordance with the ASX Listing Rules; and
 - (ii) is information that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - (A) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (B) the rights and liabilities attaching to the Shares; and
 - (C) other information relating to the Company's status as a disclosing entity.

3. The effect of the issue on the Company

3.1 Effect of the issue on the Company

The principal effect of the issue of the Notes on the Company will be to:

- (a) increase the Company's cash reserves by A\$2,500,000 representing the aggregate subscription price of A\$2,500,000 (before costs associated with the issue);
- (b) increase the number of Notes on issue from nil to 1,696,500;

- (c) give rise to the Company having an unsecured liability for the aggregate amount of the face value of the Notes (~A\$2,875,000);
- (d) if the Notes are converted, either wholly or in part to Shares, increase the number of Shares on issue as a consequence of the issue of Shares on such conversion;
- (e) require the Company to issue the Initial Options to the Noteholder;
- (f) require the Company to issue the Initial Collateral Shares to the Noteholder; and
- (g) in the event that the Notes are outstanding for more than 120 days;
 - (i) require the Company to issue the Subsequent Collateral Shares; and
 - (ii) require the Company to issue the Subsequent Options.

3.2 Pro-forma consolidated statement of financial position

- (a) Set out in the Annexure to this Cleansing Notice is a pro forma consolidated Statement of Financial Position as at 11 May 2023 for the Company based on the audit reviewed 31 December 2022 financial statements adjusted to reflect the Notes issue and has been prepared on the basis of the accounting policies normally adopted by the Company.
- (b) The pro forma financial information is presented in an abbreviated form in so far as it does not include all of the disclosures required by the International Accounting Standards applicable to the Company's annual financial statements. The pro forma financial information is not audited. The classification of the allocations between debt and equity for the Notes may change in the future.

3.3 Potential effect on capital structure

The capital structure of the Company as at the date of this Cleansing Notice, before the issue of the Notes, the Initial Options and the Initial Collateral Shares, is set out below:

Type of security	Number
Shares	310,834,266
Performance Rights ¹	60,775,290
Unlisted Options ²	7,638,887

Notes:

1. Comprised of various convertible securities on terms previously advised to ASX.
2. Unlisted options exercisable at \$0.30 expiring 8 May 2026 issued as part of the Placement as announced on 1 May 2023.

As at the date of this Notice, the Noteholder is not a substantial shareholder of the Company, and will not be following the issue of the Initial Collateral Shares to occur contemporaneously with the issue of the Notes.

The tables below shows the potential effect of the issue of the Notes, and the potential effect of the conversion of the Notes as at the date of this Cleansing Notice.

Maximum Effect of Issue of Notes

	Shares	% of Shares	Options	Performance securities	Notes
Existing Securities	310,834,266	99.68%	7,638,887	60,775,290	-
Issue of Notes	1,000,000	0.32%	625,000		1,696,500
	311,834,266	100.00%	8,263,887	60,775,290	

Maximum Effect of Conversion of Notes at \$0.30, being the lowest conversion price within the first 120 days

	Shares	% of Shares	Options	Performance securities	Notes
Existing Securities	311,834,266	97.02%	8,888,887	60,775,290	1,696,500
Conversion of Notes	9,583,334	2.98%	-	-	(1,696,500)
TOTAL	321,417,600	100.00%	8,888,887	60,775,290	-

Maximum Effect of Conversion of Notes at \$0.10, being the lowest conversion price after the first 120 days

	Shares	% of Shares	Options	Performance securities	Notes
Existing Securities	313,834,266	91.61%	8,888,887	60,775,290	1,696,500
Conversion of Notes	28,750,000	8.39%	-	-	(1,696,500)
TOTAL	342,584,266	100.00%	8,888,887	60,775,290	-

Notes:

- (a) Assumes a fixed AUD USD rate of \$0.6786 (being the rate set on the date of issue).
- (b) The third table assumes that the Notes are outstanding beyond 120 days, thus giving rise to the issue of the Subsequent Options and the Subsequent Collateral Shares.
- (c) Assumes that the Company does not redeem/repay the Notes prior to a conversion notice being received by the Noteholder.
- (d) Assumes that no additional Shares, Options, or Performance Securities are issued prior to conversion of the Notes.
- (e) Assumes that the Noteholder does not convert any of the Options issued to them.
- (f) Assumes no Notes have been issued other than the Notes.
- (g) Fractions have been rounded to the nearest Share.

4. Rights and liabilities attaching to the Notes

The following is a broad summary of the rights, privileges and restrictions attaching to the Notes.

The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

Number of Notes	1,696,500
Face Value	US\$1.15 per Note
Aggregate Face Value	US\$1,950,975 being the equivalent of A\$2,875,000
Note Currency	The Notes are being held by the Investor in USD such that the Company receives an amount equivalent to A\$2.5 million (\$0.6786 used). Where an amount is to be converted from AUD to USD per the terms of the Notes, the prevailing exchange rate published by the Reserve Bank of Australia at that time is to be applied.
Issue Date	11 May 2023
Maturity	11 November 2024 (18 months)
Collateral Shares	<p>The Company will issue to the Noteholder 1,000,000 Shares on the issue of the Notes, being the Initial Collateral Shares.</p> <p>In the event that the Notes are outstanding on 9 September 2023 (being 121 days following the issue of the Notes) the Company will issue to the Noteholder 2,000,000 Shares, being the Subsequent Collateral Shares.</p> <p>In the event that the Notes are repaid in cash, the Noteholder will pay to the Company the value of the Collateral Shares issued to the Noteholder calculated at a 3% discount to the fifteen day VWAP following such repayment. If the Noteholder converts the Notes into equity, the Noteholder may in their sole discretion apply the Collateral Shares to offset the new Shares that would be required to be issued on such conversion.</p>
Redemption in Cash	<p>The Company may redeem (repay) the Notes at any time in cash. If the Company redeems the Notes in cash on or before 8 September 2023, the Company may do so by repaying the Face Value with no further premium.</p> <p>On or after 9 September 2023, if the Company redeems the Notes, it may do so by repaying the Face Value with a further 10% premium.</p>
Conversion	<p>On or before 8 September 2023, the Noteholder may convert the Notes into Shares at the greater of (a) A\$0.30 per Share; or (b) a 10% discount to the average of the 3 lowest daily VWAPs in the 15 days prior to Conversion.</p> <p>On or after 9 September 2023, the Noteholder may convert the Notes into Shares at a 10% discount to the average of the 3 lowest daily VWAPs in the 15 days prior to Conversion, however the Note cannot be converted at a price lower than \$0.10, being the Floor Price.</p> <p>In effect, during the first 120 days the Notes cannot be converted at a price below A\$0.30 and after the first 120 days cannot be converted at a price below A\$0.10.</p>

Security	The Notes are unsecured.
Negative Covenants	<p>Whilst the Notes are outstanding a number of negative covenants apply to the Company, which the Company considers to be broadly on terms customary for securities of this nature.</p> <p>In summary, these include the Company or a subsidiary company being restricted from the following without the Noteholders written consent (not to be unreasonably withheld or delayed):</p> <ul style="list-style-type: none"> (a) dispose all or part of its assets unless (i) such disposal is in the ordinary course of business and for fair market value; and (ii) where the value of the assets being disposed is greater than A\$500,000, at least 25% of the net cash proceeds of the disposal are, if required by the Noteholder, applied towards repayment (b) on or after 9 September 2023 only (i) repay any indebtedness to any related entities of the Company; or (ii) make any payment in reduction of debt for any debt finance raised or debt securities issued by the Company after today (c) reduce its issued share capital or any uncalled liability in respect of its issued capital, except by means of a purchase or redemption of the share capital that is permitted under applicable law (d) issue or agree to issue any equity or equity-linked securities (including options) that have a variable interest rate or any debt, equity or equity-linked securities that are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities: (i) at a conversion, repayment, exercise or exchange rate or other price that is based on, and/or varies with, the trading prices of, or quotations for, the Shares; or (ii) at a conversion, repayment, exercise or exchange rate or other price that is subject to being reset at some future date after the initial issuance of such debt, equity or equity-linked security or upon the occurrence of specified or contingent events; but nothing in this clause prevents the Company from issuing fixed-rate instruments or incurring debt that is not convertible into, exchangeable or exercisable for, or includes the right to receive Shares or other securities (being Permitted Debt) (e) grant any Security Interest over any of its material assets, or allow a Security Interest to come into existence over any material assets of any Group Company except to secure Permitted Debt incurred as part of a Strategic Raising <p>provided that the Company may do any of those things to give effect to a Strategic Raising subject to and conditional upon the Company repaying the whole amount of the Notes outstanding at that time.</p> <p>A Strategic Raising includes: (a) a transaction or series of transactions which taken together result in a fundraising by the Group of an amount equal to or exceeding US\$25,000,000 for the purpose of furthering the Group's projects; or (b) transactions involving a Group Company (but not the Company) for the purpose of funding their own activities.</p>

Repayment on New Equity Issuances	<p>In the event that the Company issues or agrees to issue (a) Shares to any person at a per Share price which is less than A\$0.15; (b) options to acquire Shares to any person with an exercise price which is less than A\$0.15; or (c) any debt, equity or equity-linked securities to any person which are convertible into, exchangeable or exercisable for, or include the right to receive Shares or other securities at a fixed price which is less than A\$0.15;</p> <p>then unless waived by the Investor the Company must apply at least 50% of the proceeds from the issue, sale or exercise of those securities towards redeeming the amount outstanding of the Notes.</p>
Events of Default	<p>The Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature, including in summary:</p> <ul style="list-style-type: none"> (a) failing to pay an amount owed to the Noteholder; (b) a material breach or failure to comply with any material obligation under the transaction documents (and does not rectify such breach or failure within 15 days of notice of such) (c) the occurrence of an insolvency event (d) a suspension of trading, stop order, or removal of the Company or the Shares from the ASX Official List is requested by the Company or imposed on the Company except for a suspension of trading not exceeding 5 trading days in any rolling twelve month period or as agreed by the Noteholder (e) the occurrence of a Material Adverse Effect; (f) the occurrence of a change of control in respect of the Company <p>In the event of an unremedied default, being an event of default that is (a) not capable of being remedied, or is capable of being remedied but has not been remedied within 15 business days of its occurrence; or (c) there have been two or more previous events of default, then the Noteholder may be entitled to action against the Company including, but not limited to, (a) an increase in the Face Value of the Notes by 10% in the first instance and afterwards a further 2% for any further unremedied default, (b) declaring that the Company redeem the Notes; (c) convert the Notes at a 20% discount to the lowest daily VWAP in the 10 actual trading days prior to the notice; or (d) terminate the Agreement.</p>
Floor Price	<p>The Notes may not be converted below \$0.10.</p> <p>In the event that the 15 day VWAP of the Company's Shares is below \$0.10 for a period of 60 continuous days, and following that the Noteholder issues the Company a conversion notice, the Company must pay to the Noteholder in cash an amount equivalent to the delta between the value of the Shares issued by the Company at the \$0.10 floor price, and the market value of those Shares had the Notes been converted without regard to the Floor Price.</p>
Voting Rights	The Notes do not confer any voting rights.
Quotation	The Notes will not be quoted on ASX.

Legal Costs	The Company is required to make a non-refundable contribution of A\$15,000 towards the Noteholders' legal costs.
Governing Law	The Agreement is governed by the laws applying in the State of Western Australia, Australia.
Terms of Initial and Subsequent Options	<p>The Options are issued on terms which the Company considers to be broadly on terms customary for securities of this nature, including in summary:</p> <ul style="list-style-type: none"> (a) The Option does not grant the holder a right by reason only of being a holder of Options to participate in any bonus issue, pro rata issue, or any other issue of rights to subscribe for additional Shares or any other securities to be issued by the Company except where provided for by the ASX Listing Rules (b) In the event of a reconstruction of capital, the Options will be treated in a way consistent with the ASX Listing Rules (c) The Options are not redeemable by the Company (d) The Options are freely assignable and transferable subject to applicable law but will not be quoted on ASX.
Representations and Warranties	The Company has provided the Noteholder with customary representations and warranties.
Chess Depositary Interests (CDIs)	The Company's Shares trade on ASX only in the form of Chess Depositary Interests (CDIs), representing underlying Shares. References in this Agreement, and throughout this Notice, include a reference to CDIs where applicable, and any obligation by the Company to issue Shares will be satisfied by issue CDIs representing the equivalent number of underlying Shares to the Noteholder.

5. Rights and liabilities attaching to the Shares issued on conversion of the Notes

The Shares issued to the Noteholder on the conversion of the Notes will rank equally in all respects with all of the Company's existing Shares.

The Company is domiciled in Singapore. The rights attaching to Shares, including new Shares to be issued to the Noteholders on the conversion of the Notes, are set out in the Company's constitution (**Constitution**), and regulated by Singaporean law (the Companies Act of Singapore), the ASX Listing Rules, the general law, and in the case of CDIs, regulated by the rules of ASX Settlement.

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the shareholder should seek legal advice.

(a) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per share on a poll. Voting may be in person or by proxy, attorney or representative.

The ASX Settlement Rules require the Company to give notices to CDI holders of general meetings of the Shareholders. The notice of meeting must include a form permitting the CDI holder to direct CDN to cast proxy votes in accordance with the CDI holder's written instructions. A holder of CDIs can attend, but cannot directly vote in person at a general meeting.

(b) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Directors resolve to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share. Future Issues of Securities

Subject to the Companies Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(c) Transfer of Shares

Subject to the Constitution, a shareholder may transfer Shares:

- (i) in the form of CDIs, by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules for the purpose of facilitating transfers in CDIs; or
- (ii) as an instrument in writing in any usual or common form or in any other form approved by the Directors or in any other usual or common form.

(d) Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Companies Act or the Listing Rules. CDI holders are also entitled to receive notice of any general meeting in accordance with the ASX Settlement Rules.

Shareholders may requisition meetings in accordance with the Companies Act.

(e) Election of Directors

There must be a minimum of one Director. At every annual general meeting one third of the Directors (rounded down if necessary, to the nearest whole number) must retire from office. Any other Director who, if he or she does not retire, will at the conclusion of the meeting have been in office for 3 or more years and for 3 or more annual general meetings since he or she was last elected to office must also retire. These retirement rules do not apply to certain appointments including that of the managing director.

(f) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and Company Secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(g) Winding Up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the shareholders:

- (i) divide the assets of the Company among the members in kind;
- (ii) determine how the division is to be carried out as between the members or different classes of members.

(h) Shareholder Liability

As the Shares are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(i) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three-quarters of shareholders present and voting at a general meeting. At least 14 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(j) Listing Rules

If the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

(k) CHESS

The Company participates in the Clearing House Electronic Subregister System (CHESS), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored subregister and an electronic CHESS subregister. These two subregisters together make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders. Instead, Shareholders will receive holding statements that set out the number of Shares each Shareholder owns. If a Shareholder is broker-sponsored, ASX Settlement will send him a CHESS statement. This statement will also advise investors of either their Holder Identification Number (HIN) in the case of a holding on the CHESS subregister or

Security Holder Reference Number (SRN) in the case of a holding on the issuer-sponsored subregister.

A CHESS statement or issuer-sponsored statement is routinely sent to Shareholders at the end of every calendar month during which the balance of their holding changes. A Shareholder may request a statement at any other time; however a charge may be imposed for additional statements.

Singapore law does not recognise the electronic CHESS subregister, and beneficial ownership of Shares held on the CHESS subregister will be held in the form of CDIs.

6. Compliance with disclosure obligations

The Company is a “disclosing entity” under the Corporations Act and, as such, is subject to regular reporting and disclosure obligations under both the Corporations Act and the ASX Listing Rules. Broadly, these obligations require:

- (a) the Company to notify ASX immediately of any information (subject to certain exceptions) of which it is or becomes aware which a reasonable person would expect to have a material effect on the price value of its securities. That information is available to the public from ASX; and
- (b) the preparation of yearly and half-yearly financial statements and a report of the Company’s operations during the relevant account period, together with an audit or review report prepared by the Company’s auditor. These documents are lodged with ASIC and ASX.

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. Copies of all documents announced to the ASX can be found at www.asx.com.au or the Company’s website at mayurresources.com.

The Company will provide free of charge to any person who requests it during normal business hours:

- (a) the Annual Report for the financial year ended 30 June 2022 lodged with ASX on 31 October 2022 (**Annual Report**);
- (b) the Half Yearly Report for the six month period ending 31 December 2022 lodged with ASX on 10 March 2023; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report lodged with ASX on 31 October 2022 until the date of this cleansing notice:

Date	Announcement title
31 October 2022	Quarterly Activities and Cash Flow Report
2 November 2022	IMARC Investor Presentation
15 November 2022	Notice of Annual General Meeting and Proxy Form
18 November 2022	Application for quotation of securities - MRL
29 November 2022	Additional Ilmenite Product For Orokolo Bay
6 December 2022	Presentation 16th PNG Mining and Petroleum Conference
13 December 2022	Mayur and Santos Extend Carbon Exclusivity

15 December 2022	Results of 2022 Annual General Meeting
19 December 2022	Notification regarding unquoted securities - MRL
19 December 2022	Application for quotation of securities - MRL
19 December 2022	Application for quotation of securities - MRL
19 December 2022	Appendix 3Y - Indermaur
19 December 2022	Appendix 3Y - Fear
19 December 2022	Notification regarding unquoted securities - MRL
19 December 2022	Notification regarding unquoted securities - MRL
19 December 2022	Notification regarding unquoted securities - MRL
19 December 2022	Notification of cessation of securities - MRL
22 December 2022	Application for quotation of securities - MRL
22 December 2022	Notification regarding unquoted securities - MRL
23 December 2022	Becoming a substantial holder from MQG
23 December 2022	Appendix 3Y Mulder
23 December 2022	Appendix 3Y Crossley
23 December 2022	Notification regarding unquoted securities - MRL
23 December 2022	Notification of cessation of securities - MRL
12 January 2023	Wood Mackenzie Confirms Rapid Forecast Lime Demand
18 January 2023	Updated Announcement - Wood MacKenzie Lime Demand Study
30 January 2023	Quarterly Activities and Cash Flow Report
16 February 2023	Application for quotation of securities - MRL
16 February 2023	Application for quotation of securities - MRL
10 March 2023	Half Year Accounts
29 March 2023	Notification regarding unquoted securities - MRL
6 April 2023	Appendix 3Y Crossley
6 April 2023	Appendix 3Y Mulder
11 April 2023	Appendix 3Y Craig Ransley
12 April 2023	Appendix 3Y Tim Crossley
12 April 2023	Appendix 3Y Paul Mulder
12 April 2023	Notification of cessation of securities - MRL
12 April 2023	Notification of cessation of securities - MRL
12 April 2023	Notification regarding unquoted securities - MRL
13 April 2023	Notice Of Ceasing To Be A Substantial Holder
14 April 2023	Section 708A Cleansing Notice
19 April 2023	Board Changes
27 April 2023	Trading Halt
27 April 2023	Quarterly Report
27 April 2023	Pause in Trading
1 May 2023	Proposed issue of securities - MRL
1 May 2023	Funding For Central Lime Early Development Works
1 May 2023	Final Directors Interest Notice - Ransley
3 May 2023	Investor Webinar Presentation
5 May 2023	Investor Presentation

8 May 2023	Application for quotation of securities - MRL
8 May 2023	Proposed issue of securities - MRL
8 May 2023	Notification regarding unquoted securities - MRL
11 May 2023	Section 708A Cleansing Notice
11 May 2023	Notification regarding unquoted securities - MRL

7. Information excluded from continuous disclosure notices

As at the date of this Cleansing Notice, other than as set out in this Cleansing Notice and the cleansing notice attached to this Cleansing Notice, in respect of the Shares issued today, the Company advises that there is no information that:

- (a) the Company has excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities of the Notes (and the underlying Shares) offered by the Company.

Authorised for release by the Board of Directors of Mayur Resources Limited.

For more information, please contact:

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ABOUT MAYUR

Mayur Resources Limited is focused on the development of natural resources and renewable energy in Papua New Guinea. Our diversified asset portfolio spans industrial sands, lime and cement, battery minerals and renewable power generation. Mayur also holds a 43% interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXV:ADY).

Mayur's strategy is to serve PNG and the wider Asia Pacific region's path to decarbonisation by developing mineral projects that deliver higher quality, lower cost, and "net zero" inputs for the mining and construction industries, as well as constructing a renewable energy portfolio of solar, wind, geothermal, forestry carbon credit estates, and battery storage.

Mayur is committed to engaging with host communities throughout the lifecycle of its projects, as well as incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.

Annexure – Pro forma consolidated statement of financial position

	As Per Half-Year Accounts 31/12/2022 A\$	Placement Completed on 01/05/23 (1)	Costs Associated With Placement (2)	Adjusted Opening Position	Issuance of Convertible Note (3)	Costs of Issue of Convertible Note (4)	Pro-Forma Balance Sheet Position
Non-current assets							
Property, plant, and equipment	3,291,012			3,291,012			3,291,012
Exploration and evaluation expenditure	34,354,066			34,354,066			34,354,066
Investment in associate	1,159,420			1,159,420			1,159,420
Security deposits	118,494			118,494			118,494
Total non-current assets	38,922,992	0	0	38,922,992	0	0	38,922,992
Current assets							
Cash and cash equivalents	2,884,382	2,750,000	(140,000)	5,494,382	2,500,000	(90,000)	7,904,382
Other current receivables	417,013			417,013			417,013
Total current assets	3,301,395	2,750,000	(140,000)	5,911,395	2,500,000	(90,000)	8,321,395
Total assets	42,224,387	2,750,000	(140,000)	44,834,387	2,500,000	(90,000)	47,244,387
Current liabilities							
Trade and other payables	1,608,962			1,608,962			1,608,962
Total current liabilities	1,608,962	0	0	1,608,962	0	0	1,608,962
Non-current liabilities							
Provisions	68,490			68,490			68,490
Convertible Note	0			0	2,875,000		2,875,000
Other payables	4,407,060			4,407,060			4,407,060
Total non-current liabilities	4,475,550	0	0	4,475,550	2,875,000	0	7,350,550
Total liabilities	6,084,512	0	0	6,084,512	2,875,000	0	8,959,512
Net assets	36,139,875	2,750,000	(140,000)	38,749,875	(375,000)	(90,000)	38,284,875
Equity							
Share capital	64,527,490	2,750,000	(120,000)	67,157,490			67,157,490
Reserves	7,347,307			7,347,307			7,347,307
Accumulated losses	(35,734,922)		(20,000)	(35,754,922)	(375,000)	(90,000)	(36,219,922)
Total equity	36,139,875	2,750,000	(140,000)	38,749,875	(375,000)	(90,000)	38,284,875

(1) Placement completed on 1 May 2023 for \$2.75 million less costs associated with the issuance

(2) Costs associated with the Placement completed on 1 May 2023

(3) Issuance of Convertible Note on the terms as outlined in this Cleansing Prospectus

(4) Costs associated with the issuance of the Convertible Note that is the subject of this Cleansing Prospectus