

Holder Number:

Your proxy voting instruction must be received by **2.30pm (Brisbane Time) on Tuesday, 8 August 2023**, 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/#/loginsah>

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

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Mayur Resources Limited, to be held virtually at **2.30pm (Brisbane Time) on Thursday, 10 August 2023** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

VIRTUAL PARTICIPATION AT THE GM:

The company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

1. Open your internet browser and go to **investor.automic.com.au**
2. Login with your username and password or click “register” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Ratification of Previous Allotment of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of Previous Allotment of Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Previous Allotment of Unlisted Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Previous Allotment of Collateral Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Previous Allotment of Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of Previous Allotment of Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of prior issue of Salary Sacrifice Rights to Mr Paul Mulder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of prior issue of Salary Sacrifice Rights to Mr Timothy Crossley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

MRL

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
Email Address:		
Contact Daytime Telephone	Date (DD/MM/YY)	

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

Mayur Resources Limited
(“Mayur” or “the Company”)
(incorporated in Republic of Singapore)
(Singapore Company Number 201114015W; ARBN 619 770 277)

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held via on-line format / video conference facility on Thursday 10 August 2023 at 2.30 pm (Brisbane time), to transact the business as outlined in this Notice of General Meeting.

The Explanatory Memorandum accompanying this Notice of General Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and Proxy Form are part of this Notice.

The materials for the General Meeting can be accessed at:
https://us02web.zoom.us/webinar/register/WN_AVnkiDR3RNO4mxwLCxajyw.

Terms and abbreviations used in this Notice of General Meeting and the Explanatory Memorandum and Proxy Form are defined in the Glossary at the end of this document.

HOW DO I PARTICIPATE IN THE GENERAL MEETING?

To participate in the General Meeting 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 General Meeting at:

https://us02web.zoom.us/webinar/register/WN_AVnkiDR3RNO4mxwLCxajyw

Once registered for the virtual General Meeting, 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 General Meeting” section of this Notice of General Meeting below) and ask questions at the Meeting.

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

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

Questions must be submitted in writing to the Company Secretary at kerry.parker@mayurresources.com by or before 2.30 pm (Brisbane Time) on Tuesday 8 August 2023.

VOTING VIRTUALLY AT THE GENERAL MEETING

Shareholders who wish to vote virtually on the day of the General Meeting 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 General Meeting to avoid any delays on the day of the General Meeting.

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 General Meeting:

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 General Meeting), click on 'GM open for registration' and follow the steps.
3. Live voting on the day: If live voting for the virtual meeting is open, click on 'GM 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 General Meeting and to be effective must be received at least 48 hours before the appointed time of the General Meeting 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. Ratification of Previous Allotment of Shares

Resolution 1

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 15,277,778 Shares at an issue price of \$0.18 per Share issued under a placement to professional and sophisticated 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 1 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 1 Excluded Party, and is not an associate of a Resolution 1 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.

2. Ratification of Previous Allotment of Unlisted Options

Resolution 2

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 7,638,887 unlisted options in the Company on the terms and conditions outlined in the Explanatory Memorandum, in connection with a placement to professional and sophisticated 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 2 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 2 Excluded Party and is not an associate of a Resolution 2 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.

3. Ratification of Previous Allotment of Unlisted Convertible Notes

Resolution 3

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 1,696,500 unlisted convertible notes in the Company on the terms and conditions outlined in the Explanatory Memorandum, in connection with an agreement with a professional investor, 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 3 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 3 Excluded Party and is not an associate of a Resolution 3 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.

4. Ratification of Previous Allotment of Collateral Shares

Resolution 4

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 1,000,000 Shares on the terms and conditions outlined in the Explanatory Memorandum, in connection with an agreement with a professional investor”.

relating to the provision to the Company of a convertible note facility, 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 4 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 4 Excluded Party and is not an associate of a Resolution 4 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.

5. Ratification of Previous Allotment of Unlisted Options

Resolution 5

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 625,000 unlisted options in the Company on the terms and conditions outlined in the Explanatory Memorandum, in connection with an agreement with a professional investor relating to the provision to the Company of a convertible note facility, 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 5 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 5 Excluded Party and is not an associate of a Resolution 5 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.

6. Ratification of Previous Allotment of Unlisted Options

Resolution 6

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 2,000,000 unlisted options in the Company on the terms and conditions outlined in the Explanatory Memorandum, in connection with professional and consulting services provided to the Company by 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 or is a counterparty to the agreement being approved or an associate of that person or those persons (**Resolution 6 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 6 Excluded Party and is not an associate of a Resolution 6 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. Approval of prior issue of Salary Sacrifice Rights to Mr Paul Mulder

Resolution 7

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

“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue salary sacrifice rights in the Company to the value of \$53,000 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 or on behalf of a person referred to in Listing Rules 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 7 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 7 Excluded Party and is not an associate of a Resolution 7 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. Approval of prior issue of Salary Sacrifice Rights to Mr Timothy Crossley

Resolution 8

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

“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue salary sacrifice rights in the Company to the value of \$131,250 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 or on behalf of a person referred to in Listing Rules 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 8 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 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.

ANY OTHER BUSINESS

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

By Order of the Board



Mr Charles Fear
Non-Executive Chairman
Date: 10 July 2023

Note: A member of the Company entitled to attend the 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 General Meeting

1. Introduction

This section is included in, and forms part of the Notice of General Meeting dated 10 July 2023 and should be read together with the Notice of General Meeting.

This Explanatory Memorandum contains an explanation of, and information on, the Resolutions to be put to Shareholders and considered at the General Meeting set out in the accompanying Notice of 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 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 General Meeting and in this Explanatory Memorandum are defined in the Glossary.

2. Resolutions 1 to 6 - Ratification of Previous Issuance of Securities

2.1 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 15 December 2022.

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.

If Resolutions 1 to 6 are approved, 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 1 to 6 are not approved and the issue of the equity securities under the Placement, the Convertible Securities Agreement and the Mandate Agreement Amendment (all 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 those equity securities.

2.2 Resolution 1 – Ratification of Previous Allotment of Shares in connection with the Placement

On 1 May 2023, the Company announced a placement to professional and sophisticated investors to raise an amount of \$2.75 million (the **Placement**). 15,277,778 Shares were issued under the Company's ASX Listing Rule 7.1A capacity (**Placement Shares**). Resolution 1 seeks the ratification of the issue of the Placement Shares.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 15,277,778 Placement Shares were issued on 8 May 2023;
- (b) the Placement Shares were issued at an issue price \$0.18 per Share to raise \$2.75 million;
- (c) the Placement Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued to professional and sophisticated investors who were identified in consultation with Evolution Capital (who acted as the sole lead manager in respect of the Placement Shares), none of whom were considered to be related parties of the Company;
- (e) the funds raised from the issue will be primarily applied towards early development works at Mayur's Central Lime Project in parallel with the PNG Government preparing for the Consultative Forum; and
- (f) an appropriate voting exclusion statement is included in the Notice of Meeting.

2.3 Resolution 2 - Ratification of Previous Allotment of Unlisted Options in connection with the Placement

As detailed in Section 2.2 of this Notice, the Company undertook the Placement in May 2023. As part of the Placement, approximately 7.64 million attaching unlisted options exercisable at \$0.30 and expiring three years from their date of issue were issued on the basis of one unlisted option for every two Placement Shares issued (**Placement Options**). The Placement Options were issued under the Company's existing ASX Listing Rule 7.1 capacity. Resolution 2 seeks the ratification of the issue of the Placement Options.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

- (a) the Placement Options were issued to professional and sophisticated investors who were identified in consultation with Evolution Capital (who acted as the sole lead manager in respect of the Placement Shares), none of whom were considered to be related parties of the Company;
- (b) 7,638,887 Placement Options were issued;
- (c) the Placement Options were issued on the terms and conditions set out in Schedule 1 of this Notice;
- (d) the Placement Options were issued on 8 May 2023;

- (e) the Placement Options were issued at a nil issue price in connection with the issue of the Placement Shares;
- (f) no funds were raised from the issue of the Placement Options; and
- (g) an appropriate voting exclusion statement is included in the Notice of Meeting.

2.4 Resolution 3 - Ratification of Previous Allotment of Unlisted Convertible Notes in connection with the Convertible Securities Agreement

Concurrently with the Placement, the Company announced on 1 May 2023 that the Company had been offered funding of \$2.5 million in convertible notes (the **Notes**) pursuant to a convertible securities agreement with Obsidian Global GP, LLC (the **Noteholder**) (**Convertible Securities Agreement**). The Notes were issued under the Company's ASX Listing Rules 7.1 capacity. Resolution 3 seeks the ratification of the issue of the Notes. Listing Rules 7.1, 7.1A and 7.4 are summarised in Section 2.1 of this Explanatory Memorandum.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Notes were issued to the Noteholder;
- (b) 1,696,500 Notes were issued with an aggregate face value of US\$1,950,975 (being the equivalent of A\$2,875,000) and with a maturity date of 18 months from date of issue;
- (c) the Notes were issued in accordance with the Convertible Securities Agreement, the material terms and conditions of which are set out in Schedule 2 of this Notice;
- (d) the Notes were issued on 11 May 2023;
- (e) each Note has a face value of US\$1.15;
- (f) the funds raised from the issue will be primarily applied towards early development works at Mayur's Central Lime Project in parallel with the PNG Government preparing for the Consultative Forum; and
- (g) an appropriate voting exclusion statement is included in the Notice of Meeting.

The rights and liabilities attaching to the Shares issued on conversion of the Notes are set out in Schedule 3.

Potential Effect On Capital Structure

The capital structure of the Company as at the date of the issue of the Notes, before the issue of the Notes, the Initial Options and the Collateral Shares (both defined below), is set out below:

Type of security	Number
Shares	310,834,266
Performance rights ¹	60,775,290

Unlisted options ²	7,638,887
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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 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 the Cleansing Notice in relation to the Notes, as released to ASX on 11 May 2023.

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:

- Assumes a fixed AUD USD rate of \$0.6786 (being the rate set on the date of issue).

- 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 (both defined below).
- Assumes that the Company does not redeem/repay the Notes prior to a conversion notice being received by the Noteholder.
- Assumes that no additional Shares, options, or performance securities are issued prior to conversion of the Notes.
- Assumes that the Noteholder does not convert any of the options issued to them.
- Assumes no Notes have been issued other than the Notes.
- Fractions have been rounded to the nearest Share.

2.5 Resolution 4 - Ratification of Previous Allotment of Collateral Shares in connection with the Convertible Securities Agreement

As detailed in Section 2.4 of this Notice of General Meeting, the Notes were issued on 11 May 2023. In connection with the issue of the Notes, the Company issued 1,000,000 Shares to the Noteholder, being the Collateral Shares as described in Schedule 2, as additional security over the repayment of the notes. The Collateral Shares were issued under the Company's ASX Listing Rules 7.1 capacity. Resolution 4 seeks the ratification of the issue of the Collateral Shares.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Collateral Shares were issued to the Noteholder;
- (b) the Collateral Shares were issued in accordance with the Convertible Securities Agreement, the material terms and conditions of which are set out in Schedule 2 of this Notice
- (c) 1,000,000 Collateral Shares were issued on 11 May 2023;
- (d) the Collateral Shares were issued at a nil issue price in connection with the issue of the Notes;
- (e) no funds were raised from the issue of the Collateral Shares; and
- (f) an appropriate voting exclusion statement is included in the Notice of Meeting.

2.6 Resolution 5 - Ratification of Previous Allotment of Unlisted Options in connection with the Convertible Securities Agreement

As detailed in Section 2.4 of this Notice of General Meeting, the Notes were issued on 11 May 2023. In connection with the issue of the Notes, the Company issued 625,000 unlisted options, being the Initial Options as described in Schedule 2, to the Noteholder, as additional security over the repayment of the notes. The Initial Options were issued under the Company's ASX Listing Rule 7.1 capacity. Resolution 5 seeks the ratification of the issue of the Initial Options.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Initial Options were issued to the Noteholder;
- (b) 625,000 Initial Options were issued;
- (c) the Initial Options were issued on the terms and conditions set out in Schedule 2 of this Notice;
- (d) the Initial Options were issued in accordance with the Convertible Securities Agreement, the material terms and conditions of which are set out in Schedule 2 of this Notice;
- (e) the Initial Options were issued on 11 May 2023;
- (f) the Initial Options were issued at a nil issue price in connection with the issue of the Notes;
- (g) no funds were raised from the issue of the Initial Options; and
- (h) an appropriate voting exclusion statement is included in the Notice of Meeting.

2.7 Resolution 6 - Ratification of Previous Allotment of Unlisted Options to Reign Advisory Pty Ltd

On 8 May 2023, the Company executed an amendment to an existing Mandate Agreement with Reign Advisory Pty Ltd (**Reign**) (original mandate dated 1 November 2022) (**Mandate Agreement Amendment**). The Mandate Agreement Amendment was executed in connection with additional corporate and professional advisory services provided to the Company in connection with the financing completed by the Company and as announced to ASX on 1 May 2023.

In connection with the Mandate Agreement Amendment, Reign was issued with 2,000,000 unlisted options in the Company with an exercise price of \$0.30 per unlisted option, and a 3 year term from the date of issuance (**Reign Options**). The Reign Options were issued under the Company's existing ASX Listing Rule 7.1 capacity. Resolution 6 seeks the ratification of the issue of the Reign Options.

Pursuant to an in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Reign Options were issued to Reign in accordance with the Mandate Agreement Amendment, the material terms and conditions of which are set out in Schedule 4 of this Notice;
- (b) 2,000,000 Reign Options were issued on 18 May 2023;
- (c) the Reign Options were issued on the following terms:
 - (i) the Reign Options will convert into 2,000,000 Shares following the payment of the exercise price of \$0.30 per Reign Option, and following advice to the Company;
 - (ii) upon payment of the exercise price, each of the Reign Options converts into Shares;
 - (iii) conversion is to occur within 3 business days of the Company receiving letter advice from Reign that the exercise 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; and

- (iv) the Reign Options expire on 18 May 2026;
- (d) [the Reign Options were issued for nil cash consideration as they were issued as consideration for providing corporate and professional advisory services to the Company under the Mandate Agreement Amendment];
- (e) [no funds were raised from the issue as they were issued for consideration for providing corporate and professional advisory services to the Company under the Mandate Agreement Amendment]; and
- (f) an appropriate voting exclusion statement is included in the Notice of Meeting.

3. Resolutions 7 and 8 – Allotment of Salary Sacrifice Rights to Directors – Mr Paul Mulder and Mr Timothy Crossley

3.1 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 employee incentive plan (**EIP**) which was summarised in the Company's IPO prospectus dated 21 July 2017 which summary is set out in Schedule 5. Each performance right entitles the employee to receive one Share.

Some employees will be granted on an annual basis performance rights to receive Shares in respect of a portion of their agreed annual salary (**Salary Sacrifice Rights**).

The Salary Sacrifice Rights will vest annually over four equal three-monthly instalments and after vesting can be exercised at any time after being granted and prior to the expiry date of the Salary Sacrifice Rights, which will be detailed in each individual's invitation letter. The performance rights will not be subject to the payment of an exercise price and may be exercised by the submission of an exercise notice to the Company once they have become vested. The Salary Sacrifice Rights issued are dilutive to all Shareholders when they vest and are exercised by the holder as the Company will issue Shares to applicable participants expanding the share base.

During the quarters ended 21 March 2023 and 21 June 2023:

- (a) Mr Paul Mulder elected to receive 25% of his annual compensation (equivalent to \$106,000 per annum or \$26,500 per quarter) from the Company in the form of Salary Sacrifice Rights; and
- (b) Mr Timothy Crossley elected to receive approximately 65% of his annual compensation (equivalent to \$262,500 per annum or \$65,625 per quarter) from the Company in the form of Salary Sacrifice Rights.

Mr Mulder and Mr Crossley sought to have a portion of their salary provided to them in the form of Salary Sacrifice Rights to assist the Company in conserving its cash balances and cash holdings. The majority of the Mayur management team also elect to receive a portion of their salary in the form of Salary Sacrifice Rights to assist with the same.

During the quarter ended 21 March 2023, the issue price of the Salary Sacrifice Rights was based on the 10 trading day VWAP leading up to and including 21 March 2023, being \$0.152801 per Salary Sacrifice Right. In respect of:

- Mr Mulder, based on a quarterly amount of \$26,500, this equates to 173,428 Salary Sacrifice Rights; and
- Mr Crossley, based on a quarterly amount of \$65,625, this equates to 429,480 Salary Sacrifice Rights.

During the quarter ended 21 June 2023, the issue price of the Salary Sacrifice Rights was based on the 10 trading day VWAP leading up to and including 21 June 2023, being \$0.152853 per Salary Sacrifice Right. In respect of:

- Mr Mulder, based on a quarterly amount of \$26,500, this equates to 173,369 Salary Sacrifice Rights; and
- Mr Crossley, based on a quarterly amount of \$65,625, this equates to 429,335 Salary Sacrifice Rights.

3.2 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.

As the issue of the Salary Sacrifice 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.

Resolutions 7 and 8 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolutions 7 and 8 are approved, the Company will be able to proceed with the issue of the Salary Sacrifice Rights to Mr Mulder and Mr Crossley.

If Resolutions 7 and 8 are not approved, then the Company will not be able to proceed with that issue.

3.3 Technical 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 Salary Sacrifice Rights to Mr Mulder and Mr Crossley (or their nominees):

Information	Mr Paul Mulder	Mr Timothy Crossley
Maximum number of securities	346,797 Salary Sacrifice Rights which are capable of being exercised and converted into 346,797 Shares.	858,815 Salary Sacrifice Rights which are capable of being exercised and converted into 858,815 Shares.
Why Shareholder approval	Under Listing Rule 10.14.1 as Mr Mulder is a Director of the Company.	Under Listing Rule 10.14.1 as Mr Crossley is a Director of the Company.
Current total remuneration package	\$424,000	\$402,500
Number of securities	3,138,575 at an average	4,874,050 at an average

that have previously been issued to the person under the EIP and the average acquisition price (if any) paid by the person for those securities	acquisition price of \$0.32429 per Salary Sacrifice Right	acquisition price of \$0.25301 per Salary Sacrifice Right
Summary of the material terms of the Salary Sacrifice Rights	The Salary Sacrifice Rights will be issued on the terms set out in Section 3.1 and Section 15.7 of the Company's IPO prospectus which summarises the terms of the EIP. In addition a summary of the terms of the EIP is set out in Schedule 5.	The Salary Sacrifice Rights will be issued on the terms set out in Section 3.1 and Section 15.7 of the Company's IPO prospectus which summarises the terms of the EIP. In addition a summary of the terms of the EIP is set out in Schedule 5.
Date on or by which the Company will issue the Salary Sacrifice Rights under the EIP	No later than 12 months after the date of the General Meeting.	No later than 12 months after the date of the General Meeting.
Price of securities	No amount will be payable to the Company for the grant of the Salary Sacrifice Rights including if the Salary Sacrifice Rights are granted to the approved nominee of the participant. The exercise price per Salary Sacrifice Right is nil if the Salary Sacrifice Rights are exercised.	No amount will be payable to the Company for the grant of the Sacrifice Rights including if the Salary Sacrifice Rights are granted to the approved nominee of the participant. The exercise price per Salary Sacrifice Right is nil if the Salary Sacrifice Rights are exercised.
Disclosure Annual Report	<p>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 the approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the EIP after Resolutions 7 and 8 are approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.</p>	<p>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 the approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the EIP after Resolutions 7 and 8 are approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.</p>
Voting exclusion statement	An appropriate voting exclusion statement is included in the Notice of Meeting.	An appropriate voting exclusion statement is included in the Notice of Meeting

GLOSSARY

In this Explanatory Memorandum and the Notice of General Meeting:

AUD, \$, A\$ are references to the Australian Dollar;

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691;

ASX Listing Rules or **Listing Rules** means the official listing rules of the ASX;

Board means the board of Directors of the Company at the date of this Notice;

CDIs means Chess Depository Interests representing a unit of beneficial ownership in the Shares, registered in the name of CHESS Depository Nominees Pty Ltd, (ACN 051 346 506) a wholly owned subsidiary of ASX.

Chair means the chair of the Meeting;

Companies Act means the Singapore Companies Act 1967;

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 as at the date of this Notice of General Meeting.

Explanatory Memorandum means this explanatory memorandum that accompanies and forms part of the Notice of General Meeting;

General Meeting or **Meeting** means the general meeting of the Company to be convened by this Notice of General Meeting (unless the context otherwise requires);

Notice of General Meeting or **Notice** means the notice of general meeting dated 10 July 2023 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

Proxy Form means a valid proxy form for this General Meeting (unless the context otherwise requires);

Resolution or **Resolutions** means the resolutions referred to in the Notice of General Meeting;

Share means a fully paid ordinary share in the capital of the Company. References to Shares includes a reference to CDIs where applicable; and

Shareholder means a holder of a Share or Shares.

SCHEDULE 1

TERMS AND CONDITIONS OF PLACEMENT OPTIONS

As detailed in Section 2.2 of this Notice, the Company undertook the Placement in May 2023. As part of the Placement, approximately 7.64 million attaching unlisted options exercisable at \$0.30 and expiring three years from their date of issue were issued on the basis of one unlisted option for every two Placement Shares issued (**Placement Options**). The Placement Options were issued under the Company's existing ASX Listing Rules 7.1 and 7.1A capacity. Resolution 2 seeks the ratification of the issue of the Placement Options.

Number of Option Issued	7,638,887
Issue Date	8 May 2023
Expiry Date	8 May 2026
Exercise Price	\$0.30
Conversion	At the option of the Option Holder, and upon payment of the Exercise Price, each Unlisted Option converts into one fully paid share in Mayur Resources Limited.
Issue Price	The Options were issued at a nil issue price in connection with a placement of shares conducted in May 2023.
Funds Raised	No funds were raised from the issue of the Options.
Voting Exclusion Statement	An appropriate voting exclusion statement is included in the Notice of Meeting.

SCHEDULE 2

TERMS AND CONDITIONS OF 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 Noteholder.

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 Noteholder 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 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 and the Subsequent 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 and the Subsequent Collateral Shares to offset the new Shares that would be required to be issued on such conversion.</p>
Unlisted Options	<p>The Noteholder will also receive the following additional securities:</p> <ul style="list-style-type: none"> On issue of the Notes: 625,000 unlisted options each exercisable by the Noteholder at \$0.40 expiring three years from their date of issue (the Initial Options) and each convertible into one Share; On the 121st day of the Notes (if still outstanding): 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) and each convertible into one Share.
Redemption in Cash	<p>The Company may redeem (repay) the Notes at any time in cash.</p> <p>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 Notes cannot be converted at a price lower than \$0.10, being the Floor Price (see below).</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.
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 Noteholder's 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 Company and its subsidiaries 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	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;

	then unless waived by the Noteholder 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.
Events of Default	<p>The Convertible Securities 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 official list of the ASX 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 (as defined in the Convertible Securities Agreement); and (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 not capable of being remedied, or is capable of being remedied but has not been remedied within 15 business days of its occurrence, or 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 Convertible Securities 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 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 convertible securities agreement is governed by the laws applying in the State of Western Australia, Australia.
Terms of Initial and Subsequent Options	<p>The Initial Options and the Subsequent 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 options do 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.

	<p>(c) The options are not redeemable by the Company.</p> <p>(d) The options are freely assignable and transferable subject to applicable law but will not be quoted on ASX.</p>
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 the Convertible Securities 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 of CDIs representing the equivalent number of underlying Shares to the Noteholder.

SCHEDULE 3

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 Constitution, and regulated by Singaporean law (the Companies Act), 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 CHESSE Depository Nominees Pty Ltd (**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.

(c) 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 of 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 in the case of a holding on the CHESS subregister or Security Holder Reference Number 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.

SCHEDULE 4

TERMS AND CONDITIONS OF THE MANDATE AGREEMENT AMENDMENT

The term of the Mandate Agreement was originally for a fixed period of 12 months commencing on 1 November 2022 and was amended to extend the term for 12 months from the date of the amendment. Following the 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.

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

- a monthly fee of \$AUD 5,000 per month; and
- if the company completes a capital raising during the term of Reign's extended engagement:
 - In the event that the capital raising includes an issue of options by the Company: an issue to Reign Advisory (or its nominee) of 2,000,000 options on the same terms as those issued to investors; or
 - In the event that the capital raising does not include an issue of options by the Company: an issue to Reign Advisory (or its nominee) a quantum of unlisted options to be calculated on a 1 for 10 basis relative to the number of shares issued under the capital raising (for clarity, if 20 million shares are issued under a capital raising, then 2 million unlisted options will be issued to Reign Advisory) each exercisable at a price calculated as a 50% premium to the price that the shares were issued under the capital raising, expiring three years from their date of issue.
 - Such options are to be issued within 6 months of becoming due to be issued. In the event the options are not issued by the Company within 6 months of becoming due, the Company will pay to Reign Advisory an amount in cash equivalent to the determined value of the options (calculated via agreed Black Scholes calculation methodology, each party acting reasonably).

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 fixed term.

SCHEDULE 5

SUMMARY OF THE EMPLOYEE INCENTIVE PLAN

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.

CORPORATE DIRECTORY

Board of Directors

Mr Charles Fear	Independent Non-Executive Chairman
Mr Paul Mulder	Managing Director
Mr Tim Crossley	Executive Director
Mr Chris Indermaur	Independent Non-Executive Director
Mr Benjamin Szeto Yu Hwei	Independent Non-Executive Director

Company Secretary (Australia)

Mr Kerry Parker
Telephone: +61 7 3157 4400

Company Secretary (Singapore)

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Registered Office (Singapore)

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20 Bridge Street
Sydney, NSW 2000

ASX Code

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Auditors

Baker Tilly TFW