

# Proxy Voting Form

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

Your proxy voting instruction must be received by **09.00am (AEST) / 09.00am (Brisbane time) on Wednesday, 20 December 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](mailto: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)







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

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company ("AGM") will be held via on-line format / video conference facility on Friday 22 December 2023, at 9.00 am (Brisbane Time), to transact the business as outlined in this Notice of Annual General Meeting.

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

**HOW DO I PARTICIPATE IN THE AGM?**

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

[https://us02web.zoom.us/webinar/register/WN\\_rWJbZx84SqqvMJKE\\_R8T2g](https://us02web.zoom.us/webinar/register/WN_rWJbZx84SqqvMJKE_R8T2g)

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

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

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

Questions must be submitted in writing to the Company Secretary at [kerry.parker@mayurresources.com](mailto:kerry.parker@mayurresources.com) by or before 9.00 am (Brisbane Time) on Wednesday 20 December 2023.

**VOTING VIRTUALLY AT THE AGM**

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

**HOW DO I CREATE AN ACCOUNT WITH AUTOMIC?**

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

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

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

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.
2. Registration on the day: If registration for the virtual meeting is open (this will open 30 minutes before the start of the AGM), click on 'AGM open for registration' and follow the steps.
3. Live voting on the day: If live voting for the virtual meeting is open, click on 'AGM open for voting' and follow the steps.

For further information on the live voting process please see the Registration and Voting Guide at <https://www.automicgroup.com.au/virtual-agms/>.

**VOTING BY PROXY**

A Proxy Form accompanies this Notice of Meeting and to be effective must be received by 9.00 am (Brisbane time) on Wednesday, 20 December 2023 (being at least 48 hours before the appointed time of the AGM) at the Company's corporate registry:

**Online:** <https://investor.automic.com.au/#/loginsah>

**By Post:** C/- Automic Group, GPO Box 5193, Sydney NSW 2001

**By Hand:** Automic Group, Level 5, 126 Philip Street Sydney NSW 2000

**By Email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

**ORDINARY BUSINESS**

1. **Adoption of Audited Financial Statements for the financial year ended 30 June 2023**



**Resolution 1:**

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

"To receive and adopt the audited financial statements for the financial year ended 30 June 2023 together with the Statement of Directors and Reports of the Auditors thereon."

**2. Directors' Remuneration for the financial year ended 30 June 2023****Resolution 2:**

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

"To approve the payment of Directors' cash fees of \$724,810 for the financial year ended 30 June 2023."

**3. Re-elect Mr Richard Pegum, a Director retiring under Regulation 95 of the Constitution of the Company**

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

**Resolution 3:**

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

**Re-elect Mr Wong Fang Shyan, a Director retiring under Regulation 95 of the Constitution of the Company****Resolution 4:**

"To re-elect Mr Wong Fang Shyan, a Director retiring under Regulation 95 of the Constitution of the Company."

**4. Re-appointment of Auditors****Resolution 5:**

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

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

**5. Allotment of Shares****Resolution 6**

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

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

**6. Ratification of Previous Allotment of Unlisted Options****Resolution 7**

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 Obsidian Global Partners, LLC 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 (including Obsidian Global Partners, LLC) or is a counterparty to the agreement being approved 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.

## **7. Ratification of Previous Allotment of Shares**

### **Ratification of Previous Allotment of 3,394,456 Shares at an issue price of \$0.16 per Share**

#### **Resolution 8**

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

“That for the purposes of Listing Rules 7.1 and 7.4 and for all other purposes, approval be given for the previous issue of 3,394,456 Shares at an issue price of \$0.16 per Share issued in recognition of services provided to the Company (in lieu of a cash payment being made) 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 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.

### **Ratification of Previous Allotment of 3,750,000 Shares at an issue price of \$0.20 per Share**

#### **Resolution 9**

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

“That for the purposes of Listing Rules 7.1 and 7.4 and for all other purposes, approval be given for the previous issue of 3,750,000 Shares at an issue price of \$0.20 per Share issued under a placement to sophisticated and individual investors as detailed in the Explanatory Memorandum”.

#### **Voting Exclusion:**

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

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



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

#### **Ratification of Previous Allotment of 1,000,000 Shares at an issue price of \$0.20 per Share**

##### **Resolution 10**

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

“That for the purposes of Listing Rules 7.1 and 7.4 and for all other purposes, approval be given for the previous issue of 1,000,000 Shares at an issue price of \$0.20 per Share issued in recognition of services provided to the Company (in lieu of a cash payment being made) 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 10 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

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

#### **8. Ratification of Previous Allotment of Unlisted Options**

##### **Ratification of Previous Allotment of 4,625,000 Unlisted Options**

##### **Resolution 11**

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

“That for the purposes of Listing Rules 7.1 and 7.4 and for all other purposes, approval be given for the previous issue of 4,625,000 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 11 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

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



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

#### **Ratification of Previous Allotment of 375,000 Unlisted Options**

##### **Resolution 12**

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

“That for the purposes of Listing Rules 7.1 and 7.4 and for all other purposes, approval be given for the previous issue of 375,000 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 12 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 12 Excluded Party and is not an associate of a Resolution 12 Excluded Party; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Ratification of Previous Allotment of 3,000,000 Unlisted Options**

##### **Resolution 13**

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

“That for the purposes of Listing Rules 7.1 and 7.4 and for all other purposes, approval be given for the previous issue of 3,000,000 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 13 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

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

## 9. Allotment of Long Term Incentive Performance Rights to Directors

### Resolution 14 - Allotment of Long-Term Investment Performance Rights – Mr Paul Mulder

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

“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 10,000,000 Long Term Incentive Performance Rights to Mr Paul Mulder (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”.

#### Voting Exclusion:

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

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 14 Excluded Party and is not an associate of a Resolution 14 Excluded Party; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 15 - Allotment of Long-Term Investment Performance Rights – Mr Timothy Crossley

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

“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 5,000,000 Long Term Incentive Performance Rights to Mr Timothy Crossley (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”.

#### Voting Exclusion:

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

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

### Resolution 16 – Allotment of Long-Term Investment Performance Rights – Mr Richard Pegum

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



“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 10,000,000 Long Term Incentive Performance Rights to Mr Richard Pegum (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”.

**Voting Exclusion:**

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

- (b) 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
- (c) 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
- (d) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 16 Excluded Party and is not an associate of a Resolution 16 Excluded Party; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

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

“That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Companies Act 1967 of the Republic of Singapore), approval is given for the Company to issue 2,250,000 Long Term Incentive Performance Rights to Mr Chris Indermaur (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”.

**Voting Exclusion:**

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

- (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 17 Excluded Party and is not an associate of a Resolution 17 Excluded Party; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

**Resolution 18**

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

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

**Voting Exclusion**

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



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

#### **11. Approval of allotment of Shares to Mr Richard Pegum in lieu of salary**

##### **Resolution 19**

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue and allotment of up to \$100,000 worth of Shares to Mr Richard Pegum in lieu of salary, and otherwise on the terms and conditions set out in the Explanatory Memorandum.

##### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to receive the securities as a result of the proposed issue, a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons (**Resolution 19 Excluded Party**). However, this does not apply to a vote cast in favour of 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 19 Excluded Party and is not an associate of a Resolution 19 Excluded Party; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **SPECIAL BUSINESS**

#### **12. Approval of Additional 10% capacity to issue Shares under Listing Rule 7.1A**

##### **Resolution 20**

To consider and, if thought fit, pass the following as a **Special Resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) (**10% Placement Capacity**) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum”.

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is expected to participate in the 10% Placement Capacity or a person who will obtain a material benefit as a result of the 10% Placement Capacity (except a benefit solely by reason of being a Shareholder) or an associate of that person or those persons (**Resolution 20 Excluded Party**). However, this does not apply to a vote cast in favour of the 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 20 Excluded Party and is not an associate of a Resolution 20 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**

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

**By Order of the Board**

**Mr Charles Fear**  
**Independent Non-Executive Chairman**  
**Date: 1 December 2023**

Note:

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



## **Explanatory Memorandum to Notice of Meeting**

### **1. Introduction**

This section is included in, and forms part of the Notice of Annual General Meeting dated 1 December 2023 and should be read together with the Notice of Annual General Meeting.

This Explanatory Memorandum contains an explanation of, and information on, the Resolutions to be put to Shareholders and considered at the Annual General Meeting set out in the accompanying Notice of Annual General Meeting, to assist Shareholders on their decision on how they wish to vote on the Resolutions.

Shareholders should read this Explanatory Memorandum in full together with the accompanying Notice of Annual General Meeting.

If you are in doubt about the action you should or should not take in relation to the Resolutions, you should consult your financial, legal, or other professional adviser.

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

### **2. Resolution 1 – Adoption of Audited Financial Statements for the financial year ended 30 June 2023**

The audited financial statements of the Company and the Company's controlled entities, including the Statement of the Directors and the Auditors' Reports for the year ended 30 June 2023 was released to ASX on 25 September 2023 and are to be tabled at the Meeting.

An electronic copy of the 2023 Annual Report was released to ASX on 31 October 2023, and is available to download or view on the Company's website at [www.mayurresources.com](http://www.mayurresources.com).

Resolution 1 is for Shareholders to formally approve and adopt these financial statements, Statement of Directors and Auditors' Report thereon, for the financial year ended 30 June 2023.

### **3. Resolution 2 – Directors' Remuneration for the financial year ended 30 June 2023**

To approve the payment of Directors' cash fees of \$724,810 for the financial year ended 30 June 2023, as detailed on Page 61 of the Company's Annual Financial Statements for the financial year ended 30 June 2023, as released to ASX on 25 September 2023.

### **4. Resolution 3 – Retirement and Re-election of Director – Mr Richard Pegum**

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

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

Mr Pegum was appointed to the Board on 29 November 2023.

Mr Pegum is a highly accomplished finance and investment professional, bringing a rich legacy of experience to the role. Having started his career at Macquarie Bank, he rapidly advanced to the position of Executive Director (at age 29). His strategic leadership was instrumental in expanding one of the bank's key trading divisions to regions including Hong Kong, South Africa, Japan, Europe and Brazil. He then went on to become the founding Partner of Bennelong Asset Management in the United Kingdom and successfully managed the firm's growth, overseeing assets over \$3 billion.

Please refer to the Mayur Resources website for additional information.

### **5. Resolution 4 – Retirement and Re-election of Director – Mr Wong Fang Shyan**

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

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

Mr Wong Fang Shyan was appointed to the Board on 7 November 2023.

Mr Wong is resident of Singapore, and with a career spanning over 25 years, Mr Wong has gained extensive expertise in various areas such as design thinking, business model canvas, sales and marketing, channel management, turn-key projects, process improvement, start-up operations, service excellence, strategic roadmaps, and business transformation.

Having worked for two of the world's largest insurance companies, AIA and Aviva, Mr Wong has a proven track record of successfully managing sales teams and achieving significant growth in new business. His ability to optimize both corporate and individual performance has played a crucial role in generating high business growth for these organizations.



In addition to his corporate achievements, Mr Wong is deeply committed to developing individuals and helping them reach their full leadership potential. With more than 20 years of experience in training and coaching, he has empowered countless individuals and corporations to achieve their sales targets through the application of design thinking and Six Sigma methodology.

Mr Wong's successful career extends beyond the financial and education sectors. He held senior positions at AIA and Aviva, where he played a pivotal role in transforming the companies and driving their success. Notably, he also served as the Senior Director of Agency with America Life Insurance Company (ALICO) in Korea, where he laid the foundation for the transformation of the company into the thriving AIA Korea of today.

Please refer to the Mayur Resources website for additional information.

**6. Resolution 5 – Re-appointment of Auditors**

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

**7. Resolution 6 – Authority to Allot and Issue Shares**

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

This Resolution is to authorize the Directors to issue Shares and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments pursuant to Section 161 of the Companies Act (1967).

**8. Resolution 7 - Ratification of Previous Allotment of Unlisted Options in connection with the Convertible Securities Agreement**

**8.1 General**

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 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 or ASX Listing Rule 7.1A (as relevant).

If Resolution 7 is approved, it will have the effect of refreshing the Company's ability to issue further Equity Securities without the need to obtain further Shareholder approval (subject to the ASX Listing Rules and other applicable limitations), to the extent of the number of securities the subject of the Resolution. In particular, if Resolution 7 is approved, the 625,000 unlisted options issued under ASX Listing Rule 7.1 will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not approved and the issue of the unlisted options as outlined below is not ratified, the 625,000 unlisted options issued using the Company's placement capacity under ASX Listing Rule 7.1 will be included in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval during the 12 month period following the issue of those Equity Securities.

**8.2 Allotment of Unlisted Options**

On 19 September 2023, the Company issued an additional 625,000 unlisted options to Obsidian Global Partners, LLC (**Noteholder**), being the holder of the convertible notes that the Company currently has on issue, in accordance with the terms and conditions of the agreement under which the convertible notes were issued (**Convertible Note Agreement**), being that 625,000 unlisted options were required



to be issued on the terms and conditions set out in Schedule E as the Convertible Notes remained outstanding. The

The unlisted options were issued under the Company's ASX Listing Rule 7.1 capacity. Resolution 7 seeks the ratification of the issue of these unlisted options.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the unlisted options were issued to the Noteholder (Obsidian Global Partners, LLC);
- (b) 625,000 unlisted options were issued;
- (c) the unlisted options have an exercise price of \$0.40, an expiry date of 19 September 2026 (being three years from the date of their issue), and are each exercisable into one Share.
- (d) the unlisted options were issued in accordance with the Convertible Note Agreement, the material terms and other details are set out in Schedule E.
- (e) the unlisted options were issued on 19 September 2023;
- (f) the unlisted options were issued at a nil issue price and were issued in connection with the issue of the Company's convertible notes;
- (g) no funds were raised from the issue of the unlisted options; and
- (h) an appropriate voting exclusion statement is included for this Resolution in the Notice of Meeting.

## **9. Resolution 8 - Ratification of Previous Allotment of Shares**

### **9.1 General**

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 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 or ASX Listing Rule 7.1A (as relevant).

If Resolution 8 is approved, it will have the effect of refreshing the Company's ability to issue further Equity Securities without the need to obtain further Shareholder approval (subject to the ASX Listing Rules and other applicable limitations), to the extent of the number of securities the subject of the Resolution. In particular, if Resolution 8 is approved, the 3,394,456 CDIs issued under ASX Listing Rule 7.1 will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 8 is not approved and the issue of the CDIs as outlined below is not ratified, the 3,394,456 CDIs issued using the Company's placement capacity under ASX Listing Rule 7.1 will be included in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval during the 12 month period following the issue of those Equity Securities.

### **9.2 Allotment of Shares**

On 30 October 2023, the Company issued a total of 3,394,456 CDIs in the Company as payment (in lieu of cash payment being made by the Company) for services provided to the Company by QM Financial Services Pty Ltd, SAK Superannuation Pty Ltd and Timmoo Pty Ltd in relation to the following services, including but not limited to:

- capital raising services provided to the Company via the introduction of third-party sophisticated investors who have participated in capital raisings completed by the Company up to the date of the issue of the CDIs, and on an on-going basis;
- introduction of potential strategic investors for proposed investment in either the Company or its individual projects;
- introduction of potential strategic partners for proposed partnering with the Company on its individual projects; and
- strategic advisory services to the Company on an on-going basis.



The CDIs were issued at \$0.16 per CDI, representing the total value of the relevant services provided to the Company of approximately \$540,000.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information, and a summary of the terms on which the CDIs were issued (including the material terms on which the services were provided) are as set out in Schedule F, are provided in relation to Resolution 8:

- a total of 3,394,456 CDIs were issued by the Company as follows:
  - 1,890,980 to QM Financial Services Pty Ltd;
  - 751,738 to SAK Superannuation Pty Ltd; and
  - 751,738 to Timmoo Pty Ltd;
- the 3,394,656 CDIs were issued on 30 October 2023;
- the CDIs were issued at an issue price \$0.16 per CDI for a total value of approximately \$540,000;
- the CDIs issued were all equivalent to fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares;
- the CDIs were issued as payment (in lieu of cash payment being made by the Company) for various services provided to the Company, as outlined above; and
- an appropriate voting exclusion statement is included for this Resolution in the Notice of Meeting.

## **10. Resolution 9 - Ratification of Previous Allotment of Shares**

### **10.1 General**

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1A (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 or ASX Listing Rule 7.1A (as relevant).

If Resolution 9 is approved, it will have the effect of refreshing the Company's ability to issue further Equity Securities without the need to obtain further Shareholder approval (subject to the ASX Listing Rules and other applicable limitations), to the extent of the number of securities the subject of the Resolution.

In particular, if Resolution 9 is approved, the 3,750,000 CDIs issued under ASX Listing Rule 7.1A will be excluded in calculating the Company's 10% limit under ASX Listing Rule 7.1A, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 9 is not approved and the issue of the CDIs as outlined below is not ratified, the 3,750,000 CDIs issued using the Company's placement capacity under ASX Listing Rule 7.1A will be included in calculating the Company's 10% limit under ASX Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval during the 12 month period following the issue of those Equity Securities.

### **10.2 Allotment of Shares**

On 8 November 2023, Mayur announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising a \$9.25 million covenant-light loan facility (**Loan Facility**) and a \$0.75 million share placement (**Share Placement**).

The funds raised by the company through the Loan Facility and the Share Placement are to be primarily used to continue advancing the pioneering works at Mayur's Central Lime Project (CLP) - particularly completing the wharf so the project is capable of generating early cashflows next year through the sale of raw high-grade limestone.



Mayur also announced its intention to use the balance of funds to settle and discharge its existing convertible note facility with Obsidian Global Partners and for general working capital purposes to further advance its Central Lime Project with Vision Blue, announced on 6 November 2023, towards first revenues and through to final construction.

On 10 November 2023, the Company issued a total of 3,750,000 CDIs in the Company under the Share Placement at an issue price of \$0.20 per CDI, to raise a total of \$750,000. The CDIs under the Share Placement were issued to QM Financial Services Pty Ltd and its related entities, being sophisticated and professional investors. The CDIs under the Share Placement were issued using the Company's existing placement capacity under ASX Listing Rule 7.1A.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 9:

- The CDIs under the Share Placement were issued to QM Financial Services Pty Ltd and its related entities;
- 3,750,000 CDIs were issued on 10 November 2023;
- the CDIs were issued at an issue price \$0.20 per CDI for a total value of \$750,000;
- the CDIs issued were all equivalent to fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares;
- the CDIs were issued upon receipt of total cash in the amount of \$ 750,000; and
- an appropriate voting exclusion statement is included for this Resolution in the Notice of Meeting.

## **11. Resolution 10 - Ratification of Previous Allotment of Shares**

### **11.1 General**

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 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 or ASX Listing Rule 7.1A (as relevant).

If Resolution 10 is approved, it will have the effect of refreshing the Company's ability to issue further Equity Securities without the need to obtain further Shareholder approval (subject to the ASX Listing Rules and other applicable limitations), to the extent of the number of securities the subject of the Resolution. In particular, if Resolution 10 is approved, the 1,000,000 CDIs issued under ASX Listing Rule 7.1 will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 10 is not approved and the issue of the CDIs as outlined below is not ratified, the 1,000,000 CDIs issued using the Company's placement capacity under ASX Listing Rule 7.1 will be included in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval during the 12 month period following the issue of those Equity Securities.

### **11.2 Allotment of Shares**

On 10 November 2023, the Company issued a total of 1,000,000 CDIs in the Company as payment (in lieu of cash payment being made by the Company) for services provided to the Company by QM Financial Services Pty Ltd and related entities in relation to QM Financial Services Pty Ltd agreeing to underwrite the \$9.25 million in loan funding that was successfully raised by the Company and announced to market on 8 November 2023.

The CDIs were issued at \$0.20 per CDI, representing the total value of the relevant services provided to the Company of approximately \$200,000.

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

- a total of 1,000,000 CDIs were issued by the Company to QM Financial Services Pty Ltd and its



related entities;

- 1,000,000 CDIs were issued on 10 November 2023;
- the CDIs were issued at an issue price \$0.20 per CDI for a total value of approximately \$200,000;
- the CDIs issued were all equivalent to fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares;
- the CDIs were issued as payment (in lieu of cash payment being made by the Company) for QM Financial Services Pty Ltd agreeing to underwrite the Loan Facility and also acting in the capacity as security trustee in connection with the Loan Facility, as outlined above;
- the CDIs were issued in accordance with the underwriting agreement between the Company and QM Financial Services Pty Ltd, under which QM Financial Services Pty Ltd agreed to underwrite the Loan Facility and act as security trustee, in exchange for a fee of approximately 2% of the funding received under the Loan Facility and Share Placement and which was otherwise on ordinary commercial terms; and
- an appropriate voting exclusion statement is included for this Resolution in the Notice of Meeting.

#### **Resolution 11 - Ratification of Previous Allotment of Unlisted Options in connection with Loan Funding**

##### **12.1 General**

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 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 or ASX Listing Rule 7.1A (as relevant).

If Resolution 11 is approved, it will have the effect of refreshing the Company's ability to issue further Equity Securities without the need to obtain further Shareholder approval (subject to the ASX Listing Rules and other applicable limitations), to the extent of the number of securities the subject of the Resolution. In particular, if Resolution 11 is approved, the 4,625,000 Unlisted Options issued under ASX Listing Rule 7.1 will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 11 is not approved and the issue of the CDIs as outlined below is not ratified, the 4,625,000 Listed Options issued using the Company's placement capacity under ASX Listing Rule 7.1 will be included in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval during the 12 month period following the issue of those Equity Securities.

##### **12.2 Allotment**

On 8 November 2023, Mayur announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising the Loan Facility, being a \$9.25 million covenant-light loan facility and a \$0.75 million share placement.

Under the terms of the Loan Facility, the Company also agreed to issue attaching unlisted options to the lenders, with one unlisted option being issued for every \$2 provided under the Loan Facility, with each unlisted option being exercisable at \$0.25 and expiring on 15 November 2025 (**Loan Options**). A total of 4,625,000 Listed Options were issued.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information, and a summary of the terms on which the Loan Options were issued (including the material terms of the Loan Facility under which the Loan Options were issued) are as set out in Schedule G, is provided in relation to Resolution 11:

- the Loan Options were issued to professional and sophisticated investors who were known to



the Company or the Company's shareholders, none of whom were considered to be related parties, substantial holders, or advisers of the Company or associates of any of them;

- 4,625,000 Loan Options were issued;
- the Loan Options were issued on the terms and conditions set out in Schedule C of this Notice;
- the Loan Options were issued on 21 November 2023;
- the Loan Options were issued at a nil issue price in connection with the provision by the lenders of the Loan Facility;
- no funds were raised from the issue of the Loan Options; and
- an appropriate voting exclusion statement is included in the Notice of Meeting.

## **Resolution 12 - Ratification of Previous Allotment of Unlisted Options in connection with a Placement**

### **13.1 General**

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 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 or ASX Listing Rule 7.1A (as relevant).

If Resolution 12 is approved, it will have the effect of refreshing the Company's ability to issue further Equity Securities without the need to obtain further Shareholder approval (subject to the ASX Listing Rules and other applicable limitations), to the extent of the number of securities the subject of the Resolution. In particular, if Resolution 12 is approved the 375,000 unlisted options issued under ASX Listing Rule 7.1 will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 12 is not approved the 375,000 unlisted options issued using the Company's placement capacity under ASX Listing Rule 7.1 will be included in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval during the 12 month period following the issue of those Equity Securities.

### **13.2 Allotment**

On 8 November 2023, Mayur announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising the Loan Facility, being a \$9.25 million covenant-light loan facility and the Share Placement, being a \$0.75 million placement of CDIs by the Company.

On 10 November 2023, the Company issued a total of 3,750,000 CDIs in the Company under a placement at an issue price of \$0.20 per CDI, and 375,000 unlisted options (**Placement Options**), to raise a total of \$750,000. The Placement Options issued under the Share Placement were issued to QM Financial Services Pty Ltd and its related entities, being sophisticated and professional investors. The Placement Options were issued using the Company's existing placement capacity under ASX Listing Rule 7.1.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 12:

- The Placement Options were issued to QM Financial Services Pty Ltd and its related entities;
- 375,000 Placement Options were issued;
- the Placement Options were issued on the terms and conditions set out in Schedule C of this Notice;



- the Placement Options were issued on 21 November 2023;
- the Placement Options were issued at a nil issue price in connection with the issue of the CDIs under the Share Placement;
- no funds were raised from the issue of the Placement Options; and
- an appropriate voting exclusion statement is included in the Notice of Meeting.

## **Resolution 13 - Ratification of Previous Allotment of Unlisted Options to Reign Advisory Pty Ltd**

### **14.1 General**

Subject to specified exceptions, ASX Listing Rule 7.1 provides that a company must not, without the approval of the holders of its ordinary securities, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 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 or ASX Listing Rule 7.1A (as relevant).

If Resolution 13 is approved, it will have the effect of refreshing the Company's ability to issue further Equity Securities without the need to obtain further Shareholder approval (subject to the ASX Listing Rules and other applicable limitations), to the extent of the number of securities the subject of the Resolution. In particular, if Resolution 13 is approved, the 3,000,000 unlisted options issued under ASX Listing Rule 7.1 will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 13 is not approved and the issue of the CDIs as outlined below is not ratified, the 3,000,000 unlisted options issued using the Company's placement capacity under ASX Listing Rule 7.1 will be included in calculating the Company's 15% limit under ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval during the 12 month period following the issue of those Equity Securities.

### **14.2 Allotment**

On 10 November 2023, the Company executed an amendment to an existing Mandate Agreement with Reign Advisory Pty Ltd (**Reign**) (original mandate dated 1 November 2022, amended 8 May 2023) (**Mandate Agreement Amendment**).

The Mandate Agreement Amendment was executed in connection with additional corporate and professional advisory services provided to the Company by Reign in connection with the financing of \$10 million completed by the Company and as announced to ASX on 8 November 2023 the subject of Resolution 11.

In connection with the Mandate Agreement Amendment, Reign was issued with 3,000,000 unlisted options in the Company with an exercise price of \$0.25 per unlisted option, and a 2 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 13 seeks the ratification of the issue of the Reign Options.

Pursuant to an in accordance with ASX Listing Rule 7.5, the following information, and a summary of the material terms of that agreement set out in Schedule D, is provided in relation to Resolution 13:

- (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 D of this Notice;
- (b) 3,000,000 Reign Options were issued on 21 November 2023;
- (c) the Reign Options were issued on the following terms:
  - (i) the Reign Options have an exercise price of \$0.25 per Reign Option, and will convert into 3,000,000 Shares following the payment of the exercise price of \$0.25 per Reign Option, and following receipt of an exercise notice by 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 15 November 2025;



- (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.

## 15 Resolutions 14, 15, 16, and 17– Allotment of Long-Term Investment Performance Rights to Related Parties

### 15.1 General

Eligible employees (including employees, executive and non-executive directors, contractors and consultants) selected by the Board are entitled to be offered performance rights to acquire Shares under the EIP which is summarized in Schedule B and the full terms of which were released by the Company to the ASX on 19 September 2017 and can be accessed on the Company's website or at this [link](#). Each performance right entitles the eligible employee to receive one Share.

The performance rights are subject to performance-based criteria.

**The LTI Performance Rights that are the subject of Resolutions 14, 15 and 17 are intended to replace the performance rights for Mr Mulder, Mr Crossley and Mr Indermaur that were approved at the Company's 2022 AGM and which will be cancelled prior to the AGM.**

The Directors, Mr Paul Mulder, Mr Timothy Crossley, Mr Richard Pegum and Mr Chris Indermaur (together, the **Related Parties**) participating in the EIP have been granted, subject to the passing of Resolutions 14, 15, 16 and 17, a number of new performance rights (**LTI Performance Rights**). The LTI Performance Rights will vest subject to the relevant LTI performance measures being met and the participant remaining employed. These performance measures and the proportion of LTI Performance Rights to which those performance measures relate for the Related Parties are summarized below:

Performance Measures	LTIs – Mr Mulder	LTIs – Mr Pegum	LTIs – Mr Crossley	LTIs – Mr Indermaur	Expiry
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period from the date of the Annual General Meeting of the Company on 22 December 2023, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45 trading day volume weighted average price (VWAP) of the Company share price. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	10,000,000	-	5,000,000	2,250,000	31/12/2024
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if:  (a) within the period from the date of the Annual General Meeting of the Company on 22 December 2023 and 31 December 2024, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45 trading day volume weighted average price (VWAP) of the Company share price; and	-	3,333,000	-	-	31/12/2026



Performance Measures	LTIs – Mr Mulder	LTIs – Mr Pegum	LTIs – Mr Crossley	LTIs – Mr Indermaur	Expiry
<p>(b) Mr Pegum must also remain as a Director of the Company for not less than a period of 3 years from the date of his appointment.</p> <p>There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.</p>					
<p>Long Term Incentive Performance Rights in the Company will be provided, that shall vest if:</p> <p>(a) within the period from the date of the Annual General Meeting of the Company on 22 December 2023 and 31 December 2025, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.40 per share based upon a 45 trading day volume weighted average price (VWAP) of the Company share price; and</p> <p>(b) Mr Pegum must also remain as a Director of the Company for not less than a period of 3 years from the date of his appointment.</p> <p>There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.</p>	-	3,333,000	-	-	31/12/2026
<p>Long Term Incentive Performance Rights in the Company will be provided, that shall vest if:</p> <p>(a) within the period from the date of the Annual General Meeting of the Company on 22 December 2023 and 31 December 2025, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.50 per share based upon a 45 trading day volume weighted average price (VWAP) of the Company share price.</p> <p>(b) Mr Pegum must also remain as a Director of the Company for not less than a period of 3 years from the date of his appointment.</p>	-	3,334,000	-	-	31/12/2026



Performance Measures	LTIs – Mr Mulder	LTIs – Mr Pegum	LTIs – Mr Crossley	LTIs – Mr Indermaur	Expiry
There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.					
<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>5,000,000</b>	<b>2,250,000</b>	

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

The Related Parties will be notified if and when their LTI Performance Rights have vested by way of a vesting notice. Once vested, the LTI Performance Rights will either be automatically exercised, or the Related Parties must manually exercise their LTI Performance Rights by providing the Company with an exercise notice. Whether the LTI Performance Rights are subject to automatic or manual exercise will be stipulated in the relevant invitation letter for each Related Party. The LTI Performance Rights do not have an exercise price.

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

In the event of a change of control event occurring in respect of the Company, all unvested LTI Performance Rights will automatically vest.

### 15.2 ASX Listing Rule 10.14

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

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

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

**The LTI Performance Rights that are the subject of Resolutions 14, 15 and 17 are intended to replace the performance rights for Mr Mulder, Mr Crossley and Mr Indermaur that were approved at the Company's 2022 AGM and which will be cancelled prior to the AGM.**

If Resolutions 14, 15, 16, and 17 are approved, then the relevant LTI Performance Rights can be issued to the relevant Related Parties.

If Resolutions 14, 15, 16, and 17 are not approved, then the relevant LTI Performance Rights cannot be issued to the relevant Related Parties, and the Company may consider alternative means of incentivising the relevant Related Parties, such as cash.

### 15.3 Information required by ASX Listing Rule 10.15

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

#### (a) *Names and relevant category of the Related Parties*

The LTI Performance Rights are proposed to be issued to Mr Mulder, Mr Crossley, Mr Pegum and Mr Indermaur, each being a Director.



**(b) Remuneration Details**

The details of the current remuneration package of each Related Party is set out below:

- (i) Mr Mulder has a total annual fixed remuneration of \$424,000 per annum, plus statutory superannuation amounts;
- (ii) Mr Crossley has a total annual fixed remuneration of \$402,500 per annum, plus statutory superannuation amounts;
- (iii) Mr Pegum has a total annual fixed remuneration of \$100,000 per annum, plus statutory superannuation amounts; and
- (iv) Mr Indermaur has a total annual fixed remuneration of \$50,000 per annum, plus statutory superannuation amounts.

**(c) Maximum number of securities to be issued**

The maximum number of LTI Performance Rights to be issued to each Related Party pursuant to ASX Listing Rule 10.14 are as follows:

- (i) 10,000,000 LTI Performance Rights proposed to be issued to Mr Mulder;
- (ii) 5,000,000 LTI Performance Rights proposed to be issued to Mr Crossley;
- (iii) 10,000,000 LTI Performance Rights proposed to be issued to Mr Pegum; and
- (iv) 2,250,000 LTI Performance Rights proposed to be issued to Mr Indermaur.

On exercise, each LTI Performance Right entitles the relevant Related Party to be issued one Share.

**(d) Material terms of the LTI Performance Rights**

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

**(e) Price and value of LTI Performance Rights**

No amount is payable to the Company for the issue of the LTI Performance Rights to the Related Parties, including if the LTI Performance Rights are granted to the approved nominee of the relevant Related Party.

The LTI Performance Rights do not have an exercise price, meaning no amount is payable on the exercise of the LTI Performance Rights.

The value attributed to the LTI Performance Rights proposed to be issued to each Related Party is set out below:

- (i) for Mr Mulder, a deemed valuation based on the last closing price of Shares of \$0.18 on 27 November 2023 of \$1,800,000
- (ii) for Mr Crossley, a deemed valuation based on the last closing price of Shares of \$0.18 on 27 November 2023 of \$900,000;
- (iii) for Mr Pegum, a deemed valuation based on the last closing price of Shares of \$0.18 on 27 November 2023 of \$1,800,000; and
- (iv) for Mr Indermaur, a deemed valuation based on the last closing price of Shares of \$0.18 on 27 November 2023 of \$405,000..

All of the LTI Performance Rights are being issued as incentives to achieve the required milestones for the benefit of the Company and are being reissued as the Company took the view that the milestones were not achieved due to market conditions.

**(f) Persons who received securities under the EIP since the last approval**

No securities have been issued since the last approval.

The LTI Performance Rights approved at the last Annual General Meeting will be cancelled immediately prior to this year's Annual General Meeting on the basis that the milestone conditions were not met.

**(g) Material terms of the EIP**

The material terms of the EIP are summarized in Schedule B and the full terms of the EIP were released by the Company to the ASX on 19 September 2017 and can



be accessed on the Company's website or at this [link](#).

**(h) *No loans given to acquire securities***

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

**(i) *Issue of the LTI Performance Rights***

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

**(j) *Statement required by ASX Listing Rule 10.15.11***

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

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

**(k) *Voting exclusion statement***

An appropriate voting exclusion statement is included for this Resolution in the Notice of Meeting.

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

**16.1 General**

The Company first obtained Shareholder approval to enable the issue of securities under the EIP at the time of the Company's IPO in 2017. The EIP was last re-approved at the Company's 2022 annual general meeting on 15 December 2022.

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

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

**16.2 ASX Listing Rule 7.1 and 7.2 Exception 13**

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

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

ASX Listing Rule 7.2 Exception 13 provides for an exception from ASX Listing Rule 7.1 for the issue of Equity Securities pursuant to an employee incentive scheme for a period of three years after, relevantly, shareholders have approved the issue of securities under the employee incentive scheme as an exception from ASX Listing Rule 7.1, provided that the notice of meeting under which the relevant shareholder approval is obtained included a summary of the terms of the employee incentive scheme and certain other required disclosures about the number of securities previously issued under the employee incentive scheme and the maximum number of securities that may be issued under the employee incentive scheme.

The exception applying under ASX Listing Rule 7.2, Exception 13 is only available for the issue of Equity Securities under the employee incentive scheme up to a maximum number stated in the relevant notice of meeting. The exception applying under ASX Listing Rule 7.2, Exception 13 also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

If this Resolution is passed, the Company will be able to issue securities under the EIP to eligible participants over a period of three years without using the Company's 15% annual placement capacity under ASX Listing Rule 7.1. However, any issue of securities under the EIP to a related party (including Directors) will require Shareholder approval under Listing Rule 10.14 at the relevant time.



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

### **16.3 Technical information required by ASX Listing Rule 7.2 Exception 13**

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

- (a) A summary of the terms of the EIP is set out in Schedule B.
- (b) The total number of securities issued under the EIP since the Company was listed is 36,654,637.
- (c) The maximum number of securities proposed to be issued under the EIP following Shareholder approval is 30,000,000 Shares.

A voting exclusion statement is included for this Resolution in this Notice of Meeting.

## **17. Resolution 19 – Approval of allotment of Shares to Mr Richard Pegum in lieu of salary**

### **17.1 General**

Pursuant to the terms of Mr Richard Pegum's appointment as a Director, Mr Pegum is entitled to fixed remuneration of \$100,000 per annum (**Fixed Remuneration**). The Fixed Remuneration accrues on a quarterly basis.

Until the Company reaches a final investment decision in relation to its Central Lime Project, the Fixed Remuneration is to be paid by the Company to Mr Pegum in Shares of equivalent value, based on the 10-day volume weighted average price of Shares on the date of issue (**Remuneration Shares**).

This Resolution 19 seeks Shareholder approval, for the purposes of ASX Listing Rule 10.11 and for all other purposes, to issue the Remuneration Shares to Mr Pegum (or his nominee).

### **17.2 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that, unless one of the relevant exceptions in ASX Listing rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party of the company;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in paragraphs (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its security holders,

unless the company obtains the approval of its shareholders.

The issue of the Remuneration Shares falls within ASX Listing Rule 10.11 by virtue of Mr Pegum being a Director, and does not fall within any of the exceptions in ASX Listing Rule 10.12. The issue of the Remuneration Shares therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolution 19 seeks the required Shareholder approval to the issue of the Remuneration Shares to Mr Pegum for the purposes of ASX Listing Rule 10.11.

If Resolution 19 is passed, the Company will be able to proceed with the issue of the Remuneration Shares and, pursuant to ASX Listing Rule 7.2, Exception 14, the issue of the Remuneration Shares will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 19 is not passed, the Company will not be able to proceed with the issue of the Remuneration Shares.



### 17.3 Information required by ASX Listing Rule 10.13

In accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

- (a) the Remuneration Shares are proposed to be issued to Mr Richard Pegum (or his nominee) who, by virtue of being a Director, falls within the category in ASX Listing Rule 10.11.1 as a related party of the Company;
- (b) the number of Remuneration Shares to be issued to Mr Pegum will be determined in accordance with the following formula:

$$A \div B$$

Where:

- A = \$100,000; and
- B = the 10-day volume weighted average price of Shares on the date the Remuneration Shares are issued;
- (c) the Remuneration Shares are fully-paid ordinary securities in the Company, in the form of CDIs. The CDIs will rank equally with the Company's existing CDIs (or Shares) on issue;
- (d) the Remuneration Shares will be issued no more than 1 month after the date of the Meeting. The Remuneration Shares will be held in escrow by the Company following their issue and will be released to Mr Pegum by the Company on a quarterly basis;
- (e) the Remuneration Shares are proposed to be issued in consideration of Mr Pegum's services to the Board. However, no monetary consideration will be received by the Company in respect of the Remuneration Shares;
- (f) the Remuneration Shares are being issued in lieu of the salary to which Mr Pegum is otherwise entitled;
- (g) Mr Pegum is entitled to total remuneration of \$100,000 per annum. For completeness, it is noted that, if the Company's market capitalisation reaches \$150 million for a consecutive period of six months, Mr Pegum's salary entitlement will be increased to \$150,000 per annum, at which time Mr Pegum may elect to receive his salary entitlement in cash;
- (h) other than the terms set out above, there are no other material terms in relation to the issue of the Remuneration Shares; and
- (i) a voting exclusion statement is included in this Notice of Meeting.

## 18. Resolution 20 – Approval of additional 10% placement under Listing Rule 7.1A

### 18.1 General

ASX Listing Rule 7.1A provides that an "Eligible Entity" may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

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

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

**This Resolution is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.**

If Resolution 20 is not approved, the Company will not be able to access the additional 10% Placement Capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in ASX Listing Rule 7.1.

### 18.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek



shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity provided under ASX Listing Rule 7.1.

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

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

The Company is not included in the S&P/ASX 300 Index and, based on the closing price of Shares on 27 November 2023, the Company has a market capitalisation of approximately \$60.4 million. The Company is therefore an Eligible Entity for the purposes of ASX Listing Rule 7.1A.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of quoted Equity Securities on issue, being 335,557,291 Shares (ASX Code: MRL).

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

$$(A \times D) - E$$

Where:

- A** is the number of fully paid Shares on issue 12 months before the date of the issue or agreement (the **relevant period**):
- (A) plus the number of fully paid Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;
  - (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
  - (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the relevant period; or
    - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 or 7.4;
  - (D) plus the number of any other fully paid Shares issued in the relevant period with approval under ASX Listing Rules 7.1 or 7.4;
  - (E) plus the number of partly paid Shares that became fully paid in the relevant period,
  - (F) less the number of fully paid Shares cancelled in the relevant period.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under ASX Listing Rule 7.4.



Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is not less than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

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

Equity Securities issued under the 10% Placement Capacity must only be issued for cash consideration.

(b) Period for which the approval is valid

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature of scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking), after which date, an approval under ASX Listing Rule 7.1A ceases to be valid (**10% Placement Capacity Period**).

(c) Risk of economic and voting dilution

If this Resolution is approved by Shareholders, any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not participate in the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 and on the assumptions set out below the table.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula in ASX Listing Rule 7.1A) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)	DILUTION			
	Issue Price (per Share)	\$0.09 50% decrease in Issue Price	\$0.18 Issue Price	\$0.275 0% increase in Issue Price
335,557,291 (Current Variable A)	Shares issued – 10% voting dilution	33,555,729 Shares	33,555,729 Shares	33,555,729 Shares
	Funds raised	\$3,103,905	\$6,207,810	\$9,311,715
503,335,936 (50% increase in Variable A)	Shares issued – 10% voting dilution	50,333,593 Shares	50,333,593 Shares	50,333,593 Shares
	Funds raised	\$4,655,857	\$9,311,715	\$13,967,572
671,114,582 (100% increase in Variable A)	Shares issued – 10% voting dilution	67,111,458 Shares	67,111,458 Shares	67,111,458 Shares
	Funds raised	\$6,207,810	\$12,415,620	\$18,623,430



\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are 335,557,291 Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of Shares on ASX on 27 November 2023, being \$0.18.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares and it is assumed that no convertible securities are exercised into Shares before the date of issue of the Shares.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(d) Purpose of issues under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration. The Company intends to use such funds raised towards possible acquisitions of new assets or investments (including expense associated with such acquisition), continued exploration and operation of the Company's current assets and/or general working capital and otherwise to implement the Company's strategic plan.

**(e) Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

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

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

**(f) Previous approval under ASX Listing Rule 7.1A**

In the 12 months preceding the date of the Meeting, the Company issued 19,027,778 Shares under Listing Rule 7.1A, being 6.74% of the total number of Equity Securities on issue at the commencement of the 12 month period (being 282,420,378 Equity Securities). All of the Equity Securities issued in the preceding 12 months are detailed in Schedule A.

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



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

(h) **Voting Exclusion**

A voting exclusion statement is included in this Notice.

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

---



## GLOSSARY

---

In this Explanatory Memorandum and the Notice of Meeting:

**AUD, \$, AU\$** are references to the Australian Dollar;

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

**ASX** means the Australian Securities Exchange or ASX Limited A.C.N. 008 624 691;

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

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

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

**Chair** means the chair of the Meeting;

**Company or Mayur** means Mayur Resources Limited with Singapore Registration No. (201114015W) and Australian Registration No. ARBN 619 770 277;

**Constitution** means the constitution of the Company in effect at the time of the Meeting;

**Directors** means the directors of the Company being as at the date of this Notice of Meeting.

**EIP** means the Company's employee incentive plan.

**Equity Securities** has the same meaning as in the ASX Listing Rules.

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

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

**LTI Performance Rights** has the meaning given in section 15.1 of the Explanatory Memorandum.

**Loan Facility** has the meaning given in section 10.2 of the Explanatory Memorandum.

**Notice of Annual General Meeting or Notice of Meeting** means the notice of annual general meeting dated 1 December 2023 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

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

**Quotation** means official quotation on the ASX.

**Related Parties** has the meaning given in section 15.1 of the Explanatory Memorandum.

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

**Share** means a fully paid ordinary share in the Company; and

**Share Placement** has the meaning given in section 10.2 of the Explanatory Memorandum.

**Shareholder** means a holder of Shares.



**SCHEDULE A – ISSUES OF EQUITY SECURITIES ISSUED PURSUANT TO LISTING RULE 7.1A SINCE 22 DECEMBER 2022**

Date of issue	No. of securities	Class of security	Recipient	Issue Price and discount to Market Price (if applicable)	Consideration
08/05/2023	15,277,778	Shares/CDI's	Placement of Shares to professional and sophisticated investors (being a combination of current investors in Mayur, and other investors introduced to Mayur by Evolution Capital) to raise working capital to support company's strategy and plan and for funding on the Company's Central Lime Project, other projects within the portfolio and for working capital purposes	\$0.18 per Share being at the prevailing market price.  15,277,778 Shares were issued under the Company's 10% placement capacity limit.	\$0.18 per Share to raise \$2,750,000.  To raise working capital to support Company's strategy and plan and for funding on the Company's Central Lime Project, other projects within the portfolio and for working capital purposes. This capital has been expended.
10/11/2023	3,750,000	Shares / CDIs	Placement of Shares / CDIs to QM Financial Services Pty Ltd and its related entities.	\$0.20 per Share, being approximately a 2.56% premium to the closing price of CDIs on the issue date.	\$0.20 per Share to raise \$750,000.  Funds raised will be used to advance the Company's Central Lime Project, other projects within the Company's portfolio and for working capital purposes. This capital has not yet been expended.

**NOTES:**

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



## **SCHEDULE B – SUMMARY OF THE TERMS OF THE EIP**

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

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

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

(collectively referred to as “awards”).

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



## SCHEDULE C – TERMS AND CONDITIONS OF THE LOAN OPTIONS AND THE PLACEMENT OPTIONS

### Loan Options

As detailed in the Explanatory Memorandum, on 8 November 2023, Mayur announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising a \$9.25 million covenant-light loan facility (**Loan Facility**) and a \$0.75 million share placement (**Share Placement**).

The funds raised by the Company under the Loan Facility and Share Placement are to be primarily used to continue advancing the pioneering works at Mayur's Central Lime Project (CLP) - particularly completing the wharf so it is capable of generating early cashflows next year through the sale of raw high-grade limestone.

The Company intends to use the balance of funds to settle and discharge its existing convertible note facility with Obsidian Global Partners and for general working capital purposes to further advance its Central Lime Project with Vision Blue, also announced this week, towards first revenues and through to final construction.

Key terms of the Loan Facility are as follows:

- Term: 12 months
- Interest rate: 15% p.a., payable quarterly in arrears
- Attaching Options: Unlisted Options each exercisable at \$0.25, expiring on 15 November 2025 on a 1 option for every A\$2 invested basis, culminating in the issuance of approximately 4.625 million Unlisted Options ("Loan Options").

### Placement Options

QM Financial Services Pty Ltd (and its related entities, together **QM Financial**) agreed to participate in a Share Placement at \$0.20 per Share to raise \$0.75 million. The Share Placement resulted in the issuance of 3.75 million Chess Depositary Interests (CDIs) and 375,000 Unlisted Options, issued otherwise on the same terms as the Unlisted Options attached to the Loan Facility (see Resolution 11). The CDIs were issued under the Company's current ASX Listing Rule 7.1A capacity. The Unlisted Options ("**Placement Options**") were issued under the Company's current ASX Listing Rule 7.1 capacity.

	<b>Loan Options</b>	<b>Placement Options</b>
Number of Option Issued	4,625,000	375,000
Issue Date	21 November 2023	21 November 2023
Expiry Date	15 November 2025	15 November 2025
Exercise Price	\$AUD 0.25	\$AUD 0.25
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.	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 Loan Funding provided to the Company in November 2023.	The Options were issued at a nil issue price in connection with a Share Placement conducted by the Company in November 2023.
Funds Raised	No funds were raised from the issue of the Options.	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.	An appropriate voting exclusion statement is included in the Notice of Meeting.



#### **SCHEDULE D – 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 In May 2023 extend the term for 12 months from the date of the amendment.

The amendment to the agreement now extends the term of the agreement to 1 November 2025.

In connection with the Mandate Agreement Amendment, Reign is entitled to a monthly fee of \$AUD 5,000 per month.

In consideration for the provision of corporate advisory services by Reign Advisory under the Mandate Agreement (as amended), the Company will issue to Reign Advisory (or its nominee), 3,000,000 unlisted options each exercisable at \$0.25 per option expiring in November 2025.




**SCHEDULE E – TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES AND UNLISTED OPTIONS ISSUED TO OBSIDIAN GLOBAL PARTNERS, LLC**
**Terms of the Convertible Note Agreement and Convertible Notes**

<b>Number of Notes</b>	1,696,500
<b>Face Value</b>	US\$1.15 per Note
<b>Aggregate Face Value</b>	US\$1,950,975 being the equivalent of A\$2,875,000
<b>Note Currency</b>	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.
<b>Issue Date</b>	11 May 2023
<b>Maturity</b>	11 November 2024 (18 months)
<b>Collateral Shares</b>	<p>The Company will issue to the Noteholder 1,000,000 Shares on the issue of the Notes, being the <b>Collateral Shares</b>.</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 <b>Subsequent Collateral Shares</b>.</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>
<b>Unlisted Options</b>	<p>The Noteholder will also receive the following additional securities:</p> <ul style="list-style-type: none"> <li>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 <b>Initial Options</b>) and each convertible into one Share;</li> <li>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 <b>Subsequent Options</b>) and each convertible into one Share.</li> </ul>
<b>Redemption in Cash</b>	<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>
<b>Conversion</b>	<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> <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>
<b>Security</b>	The Notes are unsecured.
<b>Negative Covenants</b>	<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"> <li>(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;</li> <li>(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;</li> <li>(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;</li> <li>(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,</li> </ul>



	<p>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);</p> <p>(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> <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>
<b>Repayment on New Equity Issuances</b>	<p>In the event that the Company issues or agrees to issue</p> <p>(a) Shares to any person at a per Share price which is less than A\$0.15;</p> <p>(b) options to acquire Shares to any person with an exercise price which is less than A\$0.15; or</p> <p>(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 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.</p>
<b>Events of Default</b>	<p>The Convertible Note 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"> <li>(a) failing to pay an amount owed to the Noteholder;</li> <li>(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);</li> <li>(c) the occurrence of an insolvency event;</li> <li>(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;</li> <li>(e) the occurrence of a Material Adverse Effect (as defined in the Convertible Securities Agreement); and</li> <li>(f) the occurrence of a change of control in respect of the Company.</li> </ul> <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 Note Agreement.</p>
<b>Floor Price</b>	<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>
<b>Voting Rights</b>	The Notes do not confer any voting rights.
<b>Quotation</b>	The Notes will not be quoted on ASX.
<b>Legal Costs</b>	The Company is required to make a non-refundable contribution of A\$15,000 towards the Noteholders' legal costs.
<b>Governing Law</b>	The Convertible Note Agreement is governed by the laws applying in the State of Western Australia, Australia.
<b>Terms of Initial and Subsequent Options</b>	<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"> <li>(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.</li> <li>(b) In the event of a reconstruction of capital, the options will be treated in a way consistent with the ASX Listing Rules.</li> <li>(c) The options are not redeemable by the Company.</li> <li>(d) The options are freely assignable and transferable subject to applicable law but will not be quoted on ASX.</li> </ul>
<b>Representations and</b>	The Company has provided the Noteholder with customary representations and warranties.



 <b>Warranties</b>	
<b>Chess Depositary Interests (CDIs)</b>	The Company's Shares trade on ASX only in the form of Chess Depositary Interests ( <b>CDIs</b> ), representing underlying Shares. References in the Convertible Note 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.

## Rights and Liabilities Attaching to the Shares issued on Conversion of the Convertible Notes

The Shares issued to Noteholders on the conversion of the Convertible 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 Convertible 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 CHESS Depositary 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 ASX 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 ASX 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 ASX 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) ASX 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 ASX Listing Rules require to be done. If the ASX 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 ASX 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 ASX 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 ASX 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.

### Terms of the Unlisted Options

	<b>Obsidian Options</b>
Number of Option Issued	625,000
Issue Date	19 September 2023
Expiry Date	19 September 2026
Exercise Price	\$AUD 0.40
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 Convertible Note Funding provided to the Company 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 F – TERMS AND CONDITIONS OF THE CDIS ISSUED TO QM FINANCIAL SERVICES PTY LTD, SAK SUPERANNUATION PTY LTD AND TIMMOO PTY LTD AND MATERIAL TERMS ON WHICH SERVICES WERE PROVIDED**

	<b>Shares Issues</b>
Number of Fully Paid CDI's Issued	3,394,456
Issue Date	30 October 2023
Issue Price	\$AUD 0.16
Holders to whom the CDI's Were Issued	<p>QM Financial Services Pty Ltd – 1,890,980 CDIs</p> <p>SAK Superannuation Pty Ltd – 751,738 CDIs</p> <p>Timmoo Pty Ltd – 751,738 CDIs</p>
Funds Raised	<p>No funds were raised from the issue of the CDIs.</p> <p>The CDIs were issued in lieu of payment for services provided to the Company.</p>
Services Provided	<p>Granted in recognition of services already having been provided in the 12 months prior to issue and have been agreed to continue to be provided by to Mayur Resources Limited for an additional 12 months including but not limited to :</p> <ul style="list-style-type: none"> <li>• capital raising services provided to the Company via the introduction of third party sophisticated investors who have participated in capital raisings completed by Mayur up to the date of this letter, and on-going;</li> <li>• introduction of potential strategic investors for proposed investment in either the Company or its individual projects;</li> <li>• introduction of potential strategic partners for proposed partnering with Mayur on its individual projects; and</li> <li>• strategic advisory services to Mayur on an on-going basis.</li> </ul>
Ranking of CDI's	CDI's rank equally in all respects with all other CDIs on issue
Voting Exclusion Statement	An appropriate voting exclusion statement is included in the Notice of Meeting.



**SCHEDULE G – TERMS AND CONDITIONS OF THE OPTIONS TO BE ISSUED IN CONNECTION WITH THE LOAN FUNDING**

<b>Borrower</b>	The Company
<b>Facility Amount</b>	Up to A\$10 million Facility, for <ol style="list-style-type: none"> <li>1. Completion of the Central Lime Project (CLP) Wharf for early cash flow sales Q1/Q2 of calendar 2024</li> <li>2. Repayment of some or all of existing convertible note facility</li> <li>3. working capital needs of parent company until financial close is achieved (where service agreement funding paid to the parent company).</li> </ol>
<b>Drawdown</b>	Facility to be drawn down in one tranche at the time of execution of long-form documents.
<b>Term</b>	12 months
<b>Repayment Date</b>	Repayment of the Facility by the Term from the date of Definitive Transaction Documents being executed and monies being received into the Borrower's nominated account.  Option on the part of the Borrower to repay Facility in full prior to the Repayment Date with an early repayment fee of 3 months interest
<b>Interest Rate Coupon</b>	Annual coupon of 15% on drawn down amounts of Facility paid quarterly in arrears with bullet repayment of the Facility Amount and any outstanding interest amounts at the Repayment Date.
<b>Option Coverage</b>	Lender to be issued unlisted options in the Company, on a 1 option for every \$A2.00, exercisable at A\$0.25 per option with an expiry 2 years after issuance.
<b>Events of Default</b>	Non-payment of quarterly interest rate coupon  Long form documents to contain customary events of default for an arrangement of this nature.
<b>Security</b>	General Security Deed over the assets and undertaking of the Company
<b>Governing Law</b>	Queensland, Australia





# Corporate Directory

## Board of Directors 1 December 2023

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 Wong Fang Shyan	Independent Non-Executive Director
Mr Richard Pegum	Executive Director

## Company Secretary (Australia)

Mr Kerry Parker  
Telephone: +61 7 3157 4400

## Company Secretary (Singapore)

Tricor Singapore Pte Ltd  
80 Robinson Road #02-00  
Singapore 068898  
Telephone: +(65) 6236 3333

## Registered Office (Singapore)

Tricor Singapore Pte Ltd  
80 Robinson Road #02-00  
Singapore 068898  
Telephone: +(65) 6236 3333

## Principal Place of Business (Australia)

Level 7  
300 Adelaide Street  
Brisbane QLD 4000  
Telephone: +61 7 3157 4400

## Postal Address

PO Box 10985  
Brisbane QLD 4000

## Website:

[www.mayurresources.com](http://www.mayurresources.com)

## Share Registry

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

## Telephone:

+61 1300 288 664

## Stock Exchange

Australian Securities Exchange  
20 Bridge Street  
Sydney, NSW 2000

## ASX Code

MRL

## Auditors

Baker Tilly TFW