

Voting Instruction Form

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

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **9.00am (AEST) on Monday, 29 July 2024**, 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 VOTING INSTRUCTION

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 - HOW TO VOTE ON ITEMS OF BUSINESS

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name entitles you to one vote.

You can vote by completing, signing, and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct CHESS Depositary Nominees Pty Ltd how to vote by marking one of the boxes opposite each item of business. All your CDI's 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 CDI's 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.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all CDI Holders 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 Voting Instruction 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, Voting Instruction 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 Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

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

STEP 1 – How to vote

Complete and return this form as instructed only if you do not vote online.

CHES Depositary Nominees Pty Ltd will vote as directed.

Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Mayur Resources Limited hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Mayur Resources Limited to be held virtually at **9:00AM (AEST) on Wednesday, 31 July 2024** and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHES Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

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

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

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Ratification of Previous Allotment of 50,000,000 CDI's at an issue price of \$0.20 per Share	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Ratification of Previous Allotment of 25,000,000 Unlisted Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Previous Allotment of 9,000,000 CDI's at an issue price of \$0.20 per Share	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval for the Allotment of 16,000,000 CDI's at an issue price of \$0.20 per Share	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input type="text"/>		
Email Address:		
<input type="text"/>		
Contact Daytime Telephone	Date (DD/MM/YY)	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	

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

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

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company ("**General Meeting**") will be held via on-line format / video conference facility on Wednesday 31 July 2024, at 9.00 am (Brisbane Time), to transact the business as outlined in this Notice of General Meeting.

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

WHAT IS THE PURPOSE OF THE GENERAL MEETING

The General Meeting will consider a total of 4 resolutions which are set out below as ordinary resolutions, for the following purposes :

Resolution 1	<p>In March 2024, Mayur completed a placement of 50,000,000 shares at an issue price of \$0.20 per share to raise \$AUD 10 million.</p> <p>The placement was completed using Mayur's available placement capacity under the ASX Listing Rules.</p> <p>This resolution, if passed, ratifies the placement that was completed and refreshes Mayur's available placement capacity limits.</p>
Resolution 2	<p>In conjunction with the placement completed by Mayur in March 2024, Mayur issued a total of 25,000,000 unlisted options to those parties who participated in the placement.</p> <p>The issue of the unlisted options was completed using Mayur's available placement capacity under the ASX Listing Rules.</p> <p>This resolution, if passed, ratifies the issue of the unlisted options that was completed and refreshes Mayur's available placement capacity limits.</p>
Resolution 3	<p>In June 2024, Mayur announced a placement of 25,000,000 shares at an issue price of \$0.20 per share to raise \$AUD 5 million.</p> <p>At the time this placement was announced, Mayur only had the available placement capacity under the ASX Listing Rules to issue 9,000,000 shares</p> <p>This resolution, if passed, ratifies the placement of 9,000,000 shares that was completed and refreshes Mayur's available placement capacity limits.</p>
Resolution 4	<p>In June 2024, Mayur announced a placement of 25,000,000 shares at an issue price of \$0.20 per share to raise \$AUD 5 million.</p> <p>At the time this was announced, Mayur only had the available placement capacity under the ASX Listing Rules to issue 9,000,000 shares.</p> <p>Mayur did not have the placement capacity available under the ASX listing rules to issue the remaining 16,000,000 shares.</p> <p>This resolution, if passed, approves the placement of the 16,000,000 shares to be completed, and if approved these shares will be issued immediately following the conclusion of the General Meeting.</p>

HOW DO I PARTICIPATE IN THE GENERAL MEETING?

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

https://us02web.zoom.us/webinar/register/WN_3LvLL8ITRg2Wd0gR00A5Lg

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

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

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

Questions must be submitted in writing to the Company Secretary at kerry.parker@mayurresources.com by or before 9.00 am (Brisbane Time) on Monday 29 July 2024.

VOTING VIRTUALLY AT THE GENERAL MEETING

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

HOW DO I CREATE AN ACCOUNT WITH AUTOMIC?

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

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

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

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

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

VOTING BY PROXY

A Proxy Form accompanies this Notice of General Meeting and to be effective must be received by 9.00 am (Brisbane time) on Monday 29 July 2024 (being at least 48 hours before the appointed time of the General Meeting) at the Company's corporate registry:

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

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

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

By Email: meetings@automicgroup.com.au

ORDINARY BUSINESS

1. Ratification of Previous Allotment of 50,000,000 CDI's at an issue price of \$0.20 per Share

Resolution 1

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

"That for the purposes of Listing Rules 7.1, 7.1A, and 7.4 and for all other purposes, approval be given for the previous issue of 50,000,000 CDI's 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 1 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a

beneficiary providing the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 1 Excluded Party, and is not an associate of a Resolution 1 Excluded Party; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Ratification of Previous Allotment of 25,000,000 Unlisted Options

Resolution 2

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

“That for the purposes of Listing Rules 7.1 and 7.4 and for all other purposes, approval be given for the previous issue of 25,000,000 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 2 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 2 Excluded Party and is not an associate of a Resolution 2 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Ratification of Previous Allotment of 9,000,000 CDI's at an issue price of \$0.20 per Share

Resolution 3

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

“That for the purposes of Listing Rules 7.1, 7.1A, and 7.4 and for all other purposes, approval be given for the previous issue of 9,000,000 CDI's at an issue price of \$0.20 per Share issued under a placement to sophisticated investor as detailed in the Explanatory Memorandum”.

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons (**Resolution 3 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 3 Excluded Party, and is not an associate of a Resolution 3 Excluded Party; and

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

4. Approval for the Allotment of 16,000,000 CDI's at an issue price of \$0.20 per Share

Resolution 4

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

"That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the issue of 16,000,000 CDI's at an issue price of \$0.20 per Share issued under a placement to sophisticated investor as detailed in the Explanatory Memorandum".

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (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 4 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (g) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (h) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (i) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 4 Excluded Party, and is not an associate of a Resolution 4 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ANY OTHER BUSINESS

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

By Order of the Board

Mr Richard Pegum
Executive Chairman
Date: 5 July 2024

Note:

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

Explanatory Memorandum to Notice of General Meeting

1. Introduction

This section is included in, and forms part of the Notice of General Meeting dated 5 July 2024 and should be read together with the Notice of General Meeting.

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

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

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

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

2. Resolution 1 - Ratification of Previous Allotment of 50,000,000 CDIs at an issue price of \$0.20 per CDI

2.1 General

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

ASX Listing Rule 7.1A provides that, an 'eligible entity' can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to a total of 25%. An 'eligible entity' means an entity which is not included in the S&P/ASX 300 index and which has a market capitalisation of \$300 million or less. At the time of the CDIs were issued under the Share Placement (as defined below), the Company was an eligible entity for these purposes and obtained Shareholder approval in accordance with ASX Listing Rule 7.1A on 22 December 2023.

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 or 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 1 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 1 is approved, the 50,000,000 CDIs issued under ASX Listing Rules 7.1 and 7.1A will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, and 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 1 is not approved and the issue of the CDIs as outlined below is not ratified, the 50,000,000 CDIs issued using the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A will be included in calculating the Company's 15% limit and 10% limit under ASX Listing Rules 7.1 and 7.1A respectively, 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.

2.2 Allotment of Shares

On 15 March 2024 and 18 March 2024, Mayur announced a placement of 50,000,000 CDIs at an issue price of \$0.20 per Share to raise \$AUD 10 million (**Share Placement**).

The funds raised by the company through the Share Placement are to be used to continue advancing the pioneering works at Mayur's Central Lime Project and for general working capital purposes.

On 22 March 2024, the Company issued a total of 50,000,000 CDIs in the Company pursuant to the Share Placement at an issue price of \$0.20 per Share, to raise a total of \$10,000,000.

- 16,389,880 CDIs under the Share Placement were issued using the Company's existing placement capacity under ASX Listing Rule 7.1; and
- 33,610,120 CDIs under the Share Placement were issued using the Company's existing placement capacity under ASX Listing Rule 7.1A.

The Share Placement did not breach ASX Listing Rules 7.1 or 7.1A.

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

- The CDIs under the Share Placement were issued to various professional and sophisticated investors identified by the Company and its brokers (Shaw and Partners and Blue Ocean Equities) through a bookbuild process, none of whom are related parties (including members of the Company's management), substantial holders or advisers of the Company, or associates of any such persons;
- 50,000,000 CDIs were issued on 22 March 2024;
- the CDIs were issued at an issue price \$0.20 per Share for a total value of \$10,000,000;
- 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 \$10,000,000; and
- The funds raised by the company through the Share Placement are to be used to continue advancing the pioneering works at Mayur's Central Lime Project and for general working capital purposes;
- an appropriate voting exclusion statement is included for this Resolution in the Notice of Meeting.

3. Resolution 2 - Ratification of Previous Allotment of 25,000,000 Unlisted Options

3.1 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 2 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 2 is approved, the 25,000,000 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 2 is not approved and the issue of the Unlisted Options as outlined below is not ratified, the 25,000,000 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.

3.2 Allotment

As noted in section 2.2 above, on 15 March 2024 and 18 March 2024, Mayur announced the Share Placement, under which the Company issued 50,000,000 CDIs at an issue price of \$0.20 per Share to raise \$AUD 10 million.

Participants in the Share Placement also received one (1) free unlisted attaching option for every two (2) CDIs allocated under the Share Placement (**Attaching Options**). The Attaching Options are exercisable at A\$0.25 per Attaching Option and will expire 24 months from 22 March 2023 (being the date of issue of the Attaching Options).

As noted above, the funds raised by the Company through the Share Placement, including through the issue of the Attaching Options, are to be used to continue advancing the pioneering works at Mayur's Central

Lime Project and for general working capital purposes.

On 22 March 2024, the Company issued a total of 25,000,000 Attaching Options in the Company using the Company's existing placement capacity under ASX Listing Rule 7.1. A summary of the material terms of the Attaching Options is set out in Schedule A.

The Share Placement did not breach 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 2:

- the Attaching Options were issued to the various professional and sophisticated investors who participated in the Share Placement, which were identified by the Company and its brokers (Shaw and Partners and Blue Ocean Equities) through a bookbuild process. As noted above, none of these investors are related parties (including members of the Company's management), substantial holders or advisers of the Company, or associates of any such persons;
- 25,000,000 Attaching Options were issued on 22 March 2024;
- A summary of the material terms and conditions of the Attaching Options is set out in Schedule A of this Notice;
- the Attaching 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 Attaching Options, however, to the extent the Attaching Options were issued under the Share Placement, funds raised under the Share Placement are to be used to continue advancing the pioneering works at Mayur's Central Lime Project and for general working capital purposes; and
- an appropriate voting exclusion statement is included in the Notice of Meeting.

4. Resolution 3 - Ratification of Previous Allotment of 9,000,000 CDI's at an issue price of \$0.20 per CDI

4.1 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 7.1A provides that, an 'eligible entity' can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to a total of 25%. An 'eligible entity' means an entity which is not included in the S&P/ASX 300 index and which has a market capitalisation of \$300 million or less. At the time of the CDIs were issued under the Share Placement (as defined below), the Company was an eligible entity for these purposes and obtained Shareholder approval in accordance with ASX Listing Rule 7.1A on 22 December 2023.

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 or 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 3 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 3 is approved, the 9,000,000 CDIs issued under ASX Listing Rule 7.1 will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, and 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 3 is not approved and the issue of the CDIs as outlined below is not ratified, the 9,000,000 CDIs issued using the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A will be included in calculating the Company's 15% limit and 10% limit under ASX Listing Rules 7.1 and 7.1A respectively, 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.

4.2 Allotment of Shares

On 25 June 2024, Mayur announced a placement of 25,000,000 CDIs at an issue price of \$0.20 per CDI to raise \$ 5 million (**Share Placement**). The Share Placement will be completed through two tranches. The first tranche, being an issue of 9,000,000 CDIs, occurred on 26 June 2024 (**Tranche 1**). The second tranche, being an issue of 16,000,000 CDI's, is subject to shareholder approval under Resolution 4 (**Tranche 2**).

The funds raised by the Company through the Share Placement are to be used to continue advancing the wharf facility works at Mayur's Central Lime Project.

- On 26 June 2024, Tranche 1 was issued to raise a total of \$1,800,000. Tranche 1 was issued using the Company's existing placement capacity under ASX Listing Rules 7.1. The issue of the Tranche 1 CDI's did not breach 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 1:
 - The CDIs under Tranche 1 of the Share Placement were issued to an existing sophisticated investor, being Level 280 Riverside Pty Ltd (the **Investor**), who is not a related party (including members of the Company's management), substantial holder or adviser of the Company, or associate of any such persons. There was no lead manager or broker for this issue;
 - 9,000,000 CDIs were issued on 26 June 2024;
 - the CDIs were issued at an issue price \$0.20 per Share for a total value of \$1,800,000;
 - 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 \$1,800,000;
 - the Investor participated in this Share Placement by executing a binding agreement for application for shares dated 24 June 2024 with the Company (**Binding Agreement**). Under the Binding Agreement, the Investor agreed to advance funds to the Company in exchange for which the Company agreed to issue the CDI's;
 - the funds raised by the Company through the Share Placement are to be used to continue advancing the wharf facility works at Mayur's Central Lime Project; and
 - an appropriate voting exclusion statement is included for this Resolution in the Notice of Meeting.

5. Resolution 4 – Approval for the Allotment of 16,000,000 CDI's at an issue price of \$0.20 per CDI

5.1 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 7.1A provides that, an 'eligible entity' can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to a total of 25%. An 'eligible entity' means an entity which is not included in the S&P/ASX 300 index and which has a market capitalisation of \$300 million or less.

While the Company obtained Shareholder approval in accordance with ASX Listing Rule 7.1A on 22 December 2023, the proposed issue of the Tranche 2 CDI's exceeds the 25% limit under Listing Rule 7.1 and 7.1A and does not fall under any of the exceptions provided for in Listing Rule 7.2.

5.2 Allotment of Shares

As set out in Resolution 3, the Company is proposing to issue 16,000,000 CDI's pursuant to Tranche 2 of the Share Placement. Therefore, the Company requires the approval of the Shareholders under Listing Rule 7.1.

In compliance with the information requirements of Listing Rules 7.3 and 14.1A:

- Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 CDI's under the Share Placement.

- If Resolution 4 is approved, the Company will be able to proceed with Tranche 2 of the Share Placement. Accordingly, the issue of the Tranche 2 CDI's will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A.
- If Resolution 4 is not approved, the Company will not be able to proceed with the issue of the Tranche 2 CDI's. In the event this occurs, the Company may seek to raise capital through other means.

If this Resolution 4 is approved, the Company will issue a total of 16,000,000 CDIs in the Company pursuant to Tranche 2 of the Share Placement at an issue price of \$0.20 per Share, to raise a total of \$3,200,000.

- Subject to this Resolution 4 being approved, the Tranche 2 CDI's will be issued within 10 business days following approval of the Shareholders;
- Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:
 - The CDIs under Tranche 2 of the Share Placement are to be issued to the Investor who is an existing sophisticated investor, and who is not a related party (including members of the Company's management), substantial holder or adviser of the Company, or associate of any such persons;
 - 16,000,000 CDIs will be issued within 10 business days following approval of the Shareholders;
 - the CDIs will be issued at an issue price \$0.20 per Share for a total value of \$3,200,000;
 - the CDIs to be issued will be equivalent to fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares;
 - the CDIs will be issued upon receipt of total cash in the amount of \$3,200,000;
 - as set out in Resolution 3, the Investor participated in in this Share Placement by executing the Binding Agreement. Under the Binding Agreement, the Investor agreed to advance funds to the Company in exchange for which the Company agreed to issue the CDI's. The Company advised in the Binding Agreement that a portion of the Share Placement will be subject to Shareholder approval;
 - the funds raised by the Company through the Share Placement are to be used to continue advancing the wharf facility works at Mayur's Central Lime Project; and
 - an appropriate voting exclusion statement is included for this Resolution in the Notice of Meeting.

In this Explanatory Memorandum and the Notice of Meeting:

ACRA means the Accounting and Corporate Regulatory Authority of Singapore.

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

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

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.

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

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

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

Notice of General Meeting or **Notice of Meeting** means the notice of General Meeting dated 5 July 2024 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

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

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

Shareholder means a holder of Shares.

SCHEDULE A – TERMS AND CONDITIONS OF THE ATTACHING OPTIONS ISSUED IN CONNECTION WITH THE SHARE PLACEMENT

As detailed in the Explanatory Memorandum, on 15 March 2024 and 18 March 2024, Mayur announced a placement of 50,000,000 CDI's at an issue price of \$0.20 per CDI to raise \$AUD 10 million (**Share Placement**).

Participants in the Share Placement also received one (1) free unlisted attaching option for every two (2) CDIs allocated under the Share Placement (**Attaching Options**). Attaching Options are exercisable at A\$0.25 per Attaching Option and will expire 24 months from 22 March 2023 (being the date of issue of the Attaching Options).

The funds raised by the Company through the Share Placement are to be used to continue advancing the pioneering works at Mayur's Central Lime Project and for general working capital purposes.

On 22 March 2024, the Company issued a total of 25,000,000 Attaching Options in the Company in connection with the Share Placement, the terms of such Unlisted Options are detailed in this Schedule A.

	Attaching Options Issued In Connection With The Share Placement
Number of Attaching Options Issued	25,000,000
Type of Option	The Attaching Options are unlisted.
Issue Date	22 March 2024
Expiry Date	22 March 2026
Exercise Price	\$AUD 0.25
Conversion	At the option of the holder of the Attaching Option, and upon payment of the Exercise Price, each Attaching Option converts into one fully paid share in Mayur Resources Limited.
Issue Price	The Attaching Options were issued at a nil issue price in connection with the issue of the CDIs under the Share Placement.
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.



MayurResources

Corporate Directory

Board of Directors 5 July 2024

Mr Richard Pegum	Executive Chairman
Mr Paul Mulder	Managing Director
Mr Tim Crossley	Executive Director
Mr Musje Werror	Executive Director
Mr Chris Indermaur	Independent Non-Executive Director
Mr Wong Fang Shyan	Independent Non-Executive Director

Company Secretary (Australia)

Mr Kerry Parker
Telephone: +61 7 3157 4400

Company Secretary (Singapore)

Tricor Singapore Pte Ltd
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Singapore 068898
Telephone: +(65) 6236 3333

Registered Office (Singapore)

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Telephone: +(65) 6236 3333

Principal Place of Business (Australia)

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Share Registry

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Level 5, 126 Phillip Street
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Telephone:

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Stock Exchange

Australian Securities Exchange
20 Bridge Street
Sydney, NSW 2000

ASX Code

MRL

Auditors

Baker Tilly TFW