

Voting Instruction Form

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

Holder Number:

Your proxy voting instruction must be received by **2.30pm (AEST) on Monday, 16 December 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 Depository 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 Depository 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 Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct CHESS Depository 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)

For personal use only

STEP 1 – How to vote

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

CHESSE Depository Nominees Pty Ltd will vote as directed.

Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Mayur Resources Limited hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Mayur Resources Limited to be held virtually at **2:30pm (AEST) on Wednesday, 18 December 2024** and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Instruction Form the undersigned hereby authorises CHESSE Depository 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	Resolutions	For	Against	Abstain
1. Adoption of Audited Financial Statements for the financial year ended 30 June 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Allotment of 20,000,000 Long-Term Investment Performance Rights – Mr Paul Mulder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Directors’ Remuneration for the financial year ended 30 June 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Allotment of 10,000,000 Long-Term Investment Performance Rights – Mr Paul Mulder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of retiring Director – Mr Chris Indermaur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Allotment of 3,500,000 Long-Term Investment Performance Rights – Mr Timothy Crossley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of retiring Director – Mr Timothy Crossley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Allotment of 10,000,000 Long-Term Investment Performance Rights – Mr Richard Pegum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-election of retiring Director – Mr Musje Werror	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Allotment of 5,000,000 Long-Term Investment Performance Rights – Mr Richard Pegum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Re-appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Allotment of 2,500,000 Long-Term Investment Performance Rights – Mr Chris Indermaur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Allotment of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Allotment of 2,500,000 Long-Term Investment Performance Rights – Mr Musje Werror	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Ratification of Previous Allotment of Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Enable the issue of securities under an Employee Incentive Plan – EIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Ratification of Previous Allotment of 200,000 Shares at an issue price of \$0.2425 per Share	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. Approval of Additional 10% capacity to issue Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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).		

For personal use only

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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 **Wednesday, 18 December 2024, at 2.30 pm (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_eRMFzABPTOeokZByOyDF7g

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

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

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

Questions must be submitted in writing to the Company Secretary at kerry.parker@mayurresources.com by or before 2.30 pm (Brisbane Time) on Monday, 16 December 2024.

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 2.30 pm (Brisbane Time) on Monday, 16 December 2024 (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

ORDINARY BUSINESS**1. Adoption of Audited Financial Statements for the financial year ended 30 June 2024****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 2024 together with the Statement of Directors and Reports of the Auditors thereon.”

2. Directors’ Remuneration for the financial year ended 30 June 2024**Resolution 2:**

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

“To approve the payment of Directors’ cash fees of \$910,972 for the financial year ended 30 June 2024.”

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

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

Re-elect Mr Christopher Indermaur, a Director retiring under Regulation 88 of the Constitution of the Company

Resolution 3:

“To re-elect Mr Christopher Charles Indermaur, a Director retiring under Regulation 88 of the Constitution of the Company.”

Re-elect Mr Timothy Crossley, a Director retiring under Regulation 88 of the Constitution of the Company

Resolution 4:

“To re-elect Mr Timothy Elgon Saville Crossley, a Director retiring under Regulation 88 of the Constitution of the Company.”

Re-elect Mr Musje Werror, a Director retiring under Regulation 95 of the Constitution of the Company

Resolution 5:

“To re-elect Mr Musje Moses Werror, a Director retiring under Regulation 95 of the Constitution of the Company.”

4. Re-appointment of Auditors**Resolution 6**

To consider and, if thought fit, pass the following 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 authorised to fix the auditor’s remuneration.”

5. Allotment of Shares**Resolution 7**

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 Convertible Notes**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 10,000 convertible notes in the Company to ACAM LP and associated investors (collectively, the **Investors**) on the terms and conditions outlined in the Explanatory Memorandum, in connection with an agreement with the 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 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.

7. Ratification of Previous Allotment of Shares

Ratification of Previous Allotment of 200,000 Shares at an issue price of \$0.2425 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 200,000 Shares to Reign Advisory Pty Ltd at an issue price of \$0.2425 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 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.

8. Allotment of Long Term Incentive Performance Rights to Directors

Resolution 10 - Allotment of 20,000,000 Long-Term Investment Performance Rights – Mr Paul Mulder

To consider and, if thought fit, pass the following resolution 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 20,000,000 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 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.

Resolution 11 - Allotment of 10,000,000 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 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.

Resolution 12 - Allotment of 3,500,000 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 3,500,000 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 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.

Resolution 13 – Allotment of 10,000,000 Long-Term Investment Performance Rights – Mr Richard Pegum, or his nominee

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 13 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

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

Resolution 14 – Allotment of 5,000,000 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 5,000,000 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 14 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

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

Resolution 15 – Allotment of 2,500,000 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 2,500,000 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 15 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 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 2,500,000 Long-Term Investment Performance Rights – Mr Musje Werror

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 2,500,000 Long Term Incentive Performance Rights to Mr Musje Werror (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:

- (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 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.

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

Resolution 17

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 summarised 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 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.

SPECIAL BUSINESS

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

Resolution 18

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 18 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 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.

ANY OTHER BUSINESS

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

By Order of the Board

Mr Richard Pegum
Executive Chairman
Date: 27 November 2024

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 Annual General Meeting

1. Introduction

This section is included in, and forms part of the Notice of Annual General Meeting dated 27 November 2024 December 2024 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 2024

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 2024 was released to ASX on 24 September 2024 and are to be tabled at the Meeting.

An electronic copy of the 2024 Annual Report was released to ASX on 31 October 2024, and is available to download or view on the Company's website at www.mayurresources.com.

Resolution 1 is for Shareholders to formally approve and adopt these financial statements, Statement of Directors and Auditors' Report thereon, for the financial year ended 30 June 2024.

3. Resolution 2 – Directors' Remuneration for the financial year ended 30 June 2024

To approve the payment of Directors' cash fees of \$910,972 for the financial year ended 30 June 2024, as detailed on Page 60 of the Company's Annual Audited Financial Statements for the financial year ended 30 June 2024, as released to ASX on 24 September 2024.

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

Regulation 88 of the Company's Constitution requires that at each annual general meeting of the Company, one third of the Directors for the time being must retire from office.

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

Mr Indermaur was first appointed to the Board in September 2021, and was last re-elected by Shareholders at the 2021 Annual General Meeting.

Mr Indermaur has over 30 years of experience in large Australian companies in Engineering and Commercial roles. Amongst these roles he was the Engineering and Contracts Manager for the QNI Nickel Refinery at Yabulu, Company Secretary for QAL and General Manager for Strategy and Development at Alinta Ltd.

Mr Indermaur holds a Bachelor of Engineering (Mechanical) and a Graduate Diploma of Engineering (Chemical) from the West Australian Institute of Technology (now Curtin University). He also holds a Bachelor of Laws and a Master of Laws from the Queensland University of Technology and a Graduate Diploma in Legal Practice from the Australian National University.

Mr Indermaur is also a Director of Austin Engineering Ltd.

Please refer to the Mayur Resources website for additional information.

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

Regulation 88 of the Company's Constitution requires that at each annual general meeting of the Company, one third of the Directors for the time being must retire from office.

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

Mr Crossley was first appointed to the Board in 2017, and was last re-elected by Shareholders at the 2021 Annual General Meeting.

Mr Crossley has extensive experience as a director and mining executive, having operated some of Australia's largest mining businesses including roles as Deputy CEO of ASX-listed Gloucester Coal, and President and Chief Operating Officer (COO) at BHP Billiton's West Australian Iron Ore business. Tim also held the position of Executive General Manager of carbon steel materials for Gina Rinehart's Hancock Prospecting Pty Ltd's Roy Hill project. Tim has also held senior roles in BHP's manganese business and metallurgical coal business and was a Director of ASX-listed VDM Group. Tim is also a former President of the Northern Territory Minerals Council and former Executive Chairman of Trans-Tasman Resources.

Tim is also the Chief Executive Officer and a Director of Adyton Resources Corporation (TSX-V), of which Mayur Resources Limited is a significant shareholder.

Please refer to the Mayur Resources website for additional information.

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

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

Mr Musje Werror is eligible for re-election pursuant to Regulation 95 of the Company's Constitution and offers himself for re-election.

Mr Werror was appointed to the Board on 14 January 2024.

Mr Werror brings over 20 years of leadership experience in the mining and resources sector in Papua New Guinea. Managing Director and CEO of Ok Tedi Mining Limited from June 2020 to December 2022. Current Santos Limited board member and formerly was Chairman of the Western Province Health Authority, Ok Tedi Development Foundation and a former Director of Oil Search Limited.

Please refer to the Mayur Resources website for additional information.

7. Resolution 6 – Re-appointment of Auditors

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

8. Resolution 7 – Authority to Allot and Issue Shares

Section 161 of the Companies Act (1967) provides that 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 authorise 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).

9. Resolution 8 - Ratification of Previous Allotment of Unlisted Convertible Notes

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 shares that may be issuable upon the conversion of the 10,000 unlisted convertible notes issued under ASX Listing Rule 7.1 (utilising 61,200,822 shares of placement capacity for the purposes of 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 unlisted options as outlined below is not ratified, the shares that may be issuable upon the conversion of the 10,000 unlisted convertible notes issued using the Company's placement capacity under ASX Listing Rule 7.1 (utilising 61,200,822 shares of placement capacity for the purposes of 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 Previous Allotment of Unlisted Convertible Notes

The Company announced on 15 October 2024 that the Company had been offered funding of \$US 10 million in convertible notes (the **Notes**) pursuant to a convertible securities agreement with ACAM LP and associated investors (the **Noteholders**) (**Convertible Securities Agreement**). The Notes were issued under the Company's ASX Listing Rules 7.1 capacity. Resolution 8 seeks the ratification of the issue of the Notes.

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

- (a) the Notes were issued to the Noteholders, being ACAM LP and their associated investors;
- (b) 10,000 Notes were issued (utilising 61,200,822 shares of placement capacity for the purposes of ASX Listing Rule 7.1) with an aggregate face value of US\$10,000,000 and with a maturity date of 31 October 2026;
- (c) the Notes were issued in accordance with the Convertible Securities Agreement, the material terms and conditions of which are set out in Schedule C of this Notice;
- (d) the Notes were issued on 21 October 2024;
- (e) each Note has a face value of US\$1,000.00, which represents the consideration received by the Company for the issue of each Note;
- (f) the funds raised from the issue of the Notes will be primarily applied towards early development works at Mayur's Central Lime Project, repayment of an existing loan finance facility, and for general corporate and working capital purposes; and
- (g) an appropriate voting exclusion statement is included in the Notice of Meeting.

The rights and liabilities attaching to the Shares which may be issued on conversion of the Notes are set out in Schedule C.

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 7.1 (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 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 200,000 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 9 is not approved and the issue of the CDIs as outlined below is not ratified, the 200,000 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.

10.2 Allotment of Shares

On 22 November 2024, the Company issued a total of 200,000 CDIs in the Company as payment (in lieu of cash payment being made by the Company) for services provided to the Company by Reign Advisory Pty Ltd in relation to the following services, including but not limited to:

- Investor relations services to the Company on an on-going basis; and
- strategic advisory services to the Company on an on-going basis.

The CDIs were issued at \$0.2425 per CDI, representing the total value of the relevant services provided to the Company of approximately \$48,500.

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

- a total of 200,000 CDIs were issued by the Company to Reign Advisory Pty Ltd;
- the 200,000 CDIs were issued on 22 November 2024;
- the CDIs were issued at an issue price \$0.2425 per CDI for a total value of approximately \$48,500;
- 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 CDIs. A summary of the rights and liabilities attaching to the CDIs which were issued are set out in Schedule C;
- 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;
- a summary of the material terms of the agreement between the Company and Reign Advisory Pty Ltd under which the CDIs the subject of this Resolution 9 were issued is provided in Schedule D of this Notice; and
- an appropriate voting exclusion statement is included for this Resolution in the Notice of Meeting.

11 Resolutions 10, 11, 12, 13, 14, 15 and 16 – Allotment of Long-Term Investment Performance Rights to Related Parties

11.1 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 summarised 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 Directors, Mr Paul Mulder, Mr Timothy Crossley, Mr Richard Pegum, Mr Chris Indermaur, and Mr Werror (together, the **Related Parties**) participating in the EIP have been granted, subject to the passing of Resolutions 10, 11, 12, 13, 14, 15 and 16, a number of new performance rights (**LTI Performance Rights**). The LTI Performance Rights will vest subject to the relevant LTI performance measures being met and the participant remaining employed. These performance measures and the proportion of LTI Performance Rights to which those performance measures relate for the Related Parties are summarised below:

Performance Measures	LTIs - Mr Mulder	LTIs - Mr Crossley	LTIs - Mr Pegum	LTIs - Mr Indermaur	LTIs - Mr Werror	Expiry Date
Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period from the date of the 2024 Annual General Meeting of the Company on 18 December 2024, the	10,000,000	3,500,000	5,000,000	2,500,000	2,500,000	31/12/2025

share price performance of the Company is achieved at the limit of (or greater than) AUD\$0.375 per share based upon a 30 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.						
The earlier of market capitalisation of the Company reaching or exceeding a total amount of \$AUD 150 million or greater, for a period of 45 consecutive days or continued employment for 24 months. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	20,000,000		---	---	---	31/12/2025
Milestone of Mayur raising \$AUD 70 million in equity for CLP project equity requirements and for corporate and working capital purposes on terms that are acceptable to the Company. If raise between \$AUD 50 million and \$AUD 70 million, then the 10 million LTIPR are pro-rated down. If raise less than \$AUD 50 million, NIL grant or entitlement. There is no strike price payable upon the exercise of the Long Term Incentive Performance Rights.	---	---	10,000,000	---	---	31/12/2025
TOTAL	30,000,000	3,500,000	15,000,000	2,500,000	2,500,000	

During Mr Mulder's +10 year tenure as the Managing Director he has grown the Company's market capitalisation significantly and whilst initially holding 90% ownership in Mayur Resources Limited currently now is holding circa 13% not having disposed any of his shareholding since inception. Despite this achievement Mr Mulder over 10 years has received limited performance incentives relative to his contributions additionally with his salary not being increased whatsoever over this period. The Board's proposed LTI Performance Rights are structured to acknowledge this fact, Mr Mulder being a key man risk, the pivotal role he holds as founder in creating shareholder value and to incentivise his continued tenure and loyalty to the company and/or continued value adding performance. This ensures that the Managing Director is appropriately rewarded and aligned with shareholders and incentivised to drive further growth.

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.

11.2 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. If Resolutions 10, 11, 12, 13, 14, 15, and 16 are approved, then the relevant LTI Performance Rights can be issued to the relevant Related Parties.

If Resolutions 10, 11, 12, 13, 14, 15, and 16 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.

11.3 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, Mr Indermaur, and Mr Werror, 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 currently has a total annual fixed remuneration of AUD\$424,000 per annum, plus statutory superannuation amounts;
- (ii) Mr Crossley currently has a total annual fixed remuneration of AUD\$402,500 per annum (on a full time equivalent basis), plus statutory superannuation amounts;
- (iii) Mr Pegum currently has a total annual fixed remuneration of AUD\$100,000 per annum, plus statutory superannuation amounts;
- (iv) Mr Indermaur currently has a total annual fixed remuneration of AUD\$50,000 per annum, plus statutory superannuation amounts; and
- (v) Mr Werror currently has a total annual fixed remuneration of \$260,000 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) 30,000,000 LTI Performance Rights proposed to be issued to Mr Mulder;
- (ii) 3,500,000 LTI Performance Rights proposed to be issued to Mr Crossley;
- (iii) 15,000,000 LTI Performance Rights proposed to be issued to Mr Pegum;
- (iv) 2,500,000 LTI Performance Rights proposed to be issued to Mr Indermaur; and
- (v) 2,500,000 LTI Performance Rights proposed to be issued to Mr Werror.

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 11.1 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 \$0.28 on 25 November 2024 of \$8,400,000
- (ii) for Mr Crossley, a deemed valuation based on the last closing price of Shares of \$0.28 on 25 November 2024 of \$980,000
- (iii) for Mr Pegum, a deemed valuation based on the last closing price of Shares of \$0.28 on 25 November 2024 of \$4,200,000;
- (iv) for Mr Indermaur, a deemed valuation based on the last closing price of Shares of \$0.28 on 25 November 2024 of \$700,000; and
- (v) for Mr Werror, a deemed valuation based on the last closing price of Shares of \$0.28 on 25 November 2024 of \$700,000.

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 to continue to drive performance.

(f) Persons who received securities under the EIP since its inception

The total number of Long Term Incentive Performance Rights issued to each of the Related Parties under the EIP since its inception and for each individual Related Party from the date that they became a Director of the Company, including Long Term Incentive Performance Rights which have lapsed since their original issuance, are set out below:

- (i) Mr Mulder – 35,500,000 Long Term Incentive Performance Rights, of which 25,500,000 have lapsed due to the vesting conditions not having been met and 10,000,000 have vested;
- (ii) Mr Crossley – 25,575,000 Long Term Incentive Performance Rights, of which 20,575,000 have lapsed due to the vesting conditions not having been met and 5,000,000 have vested;
- (iii) Mr Pegum – 10,000,000 Long Term Incentive Performance Rights, of which NIL have vested;
- (iv) Mr Indermaur – 5,950,000 Long Term Incentive Performance Rights, of which 3,700,000 have lapsed due to the vesting conditions not having been met and 2,250,000 have vested; and
- (v) Mr Werror – 2,250,000 Long Term Incentive Performance Rights, of which 2,250,000 have vested.

As the Long Term Incentive Performance Rights were issued to the Related Parties under the EIP in

order to incentivize each of the Related Parties and further align the interests of the Related Parties with those of Shareholders, no acquisition price was payable by the Related Parties in connection with the issue of any of the Long Term Incentive Performance Rights.

The performance rights issued to the relevant Related Parties at the 2023 Annual General Meeting vested during October 2024.

(g) *Material terms of the EIP*

The material terms of the EIP are summarised 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.

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

12.1 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 2023 annual general meeting on 21 December 2023.

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 17 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.

12.2 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.

12.3 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 76,254,637.
- (c) The maximum number of additional securities proposed to be issued under the EIP following Shareholder approval is 40,000,000 Shares.

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

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

13.1 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 18 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.

13.2 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 25 November 2024, the Company has a market capitalisation of approximately \$117.5 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 419,102,750 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.

13.3 Technical information required by ASX Listing Rule 7.3A

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)	\$0.14 50% decrease in Issue Price	\$0.28 Issue Price	\$0.42 50% increase in Issue Price
419,102,750 (Current Variable A)	Shares issued – 10% voting dilution	41,910,275 Shares	41,910,275 Shares	41,910,275 Shares
	Funds raised	\$5,867,439	\$11,734,877	\$17,602,316
628,654,125 (50% increase in Variable A)	Shares issued – 10% voting dilution	62,865,413 Shares	62,865,413 Shares	62,865,413 Shares
	Funds raised	\$8,801,158	\$17,602,316	\$26,403,473
838,205,500 (100% increase in Variable A)	Shares issued – 10% voting dilution	83,820,550 Shares	83,820,550 Shares	83,820,550 Shares
	Funds raised	\$11,734,877	\$23,469,754	\$35,204,631

*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:

- There are 419,102,750 Shares on issue as at the date of this Notice of Meeting.
- The issue price set out above is the closing price of Shares on ASX on 25 November

2024, being \$0.28.

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, development 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 33,610,120 Shares under Listing Rule 7.1A, being approximately 10% of the total number of Equity Securities on issue at the commencement of the 12 month period (being 335,557,291 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.

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GLOSSARY

In this Explanatory Memorandum and the Notice of Meeting:

AUD, \$, 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 ACN 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.

Notice of Annual General Meeting or Notice of Meeting means the notice of annual general meeting dated 27 November 2024 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

Shareholder means a holder of Shares.

SCHEDULE A – ISSUES OF EQUITY SECURITIES ISSUED PURSUANT TO LISTING RULE 7.1A SINCE 11 DECEMBER 2023

Date of issue	No. of securities	Class of security	Recipient	Issue Price and discount to Market Price (if applicable)	Consideration
22/03/2024	33,610,120	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 Shaw and Partners and Blue Ocean Equities) to raise working capital to support the 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. None of the securities were issued to : <ul style="list-style-type: none"> • A related party of the Company; • A member of the Company's key management personnel; • A substantial shareholder in the Company; • An advisor to the Company; or • An associate of any of the above. 	\$0.20 per Share being near to the prevailing market price. 33,610,120 Shares were issued under the Company's 10% placement capacity limit.	\$0.20 per Share to raise \$10,000,000 in total To raise working capital to support the 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.

NOTES:

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

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SCHE DULE 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.

All Executives and employees may be invited to participate in any incentive arrangement implemented by the Company including the EIP in accordance with Company policy and at the discretion of the Board. Participation in any such arrangement is a privilege, not a right. The invitation to participate is at the absolute discretion of the Board.

The grant of performance rights are customarily granted to an Executive or relevant employee upon their commencement of employment with the Company, and is normally re-assessed for all Directors, Executives, and relevant employees in December of each year.

The performance rights will immediately vest at the time that the related and applicable milestone events are met and such vested performance rights can be exercised at any time after the applicable milestone event is met and prior to the expiry date of the performance rights, which will be detailed in each participant’s Invitation Letter.

The performance rights will not be subject to the payment of an exercise price, and may be exercised by the submission of an Exercise Notice to the Company.

Following exercise of the performance rights, the underlying shares will be held in the EST on behalf of the participant. During this time, the participant will be entitled to full dividend and voting rights as the beneficial owner of the shares. At the end of any applicable escrow period (if such applies), the employee may either direct the Trustee of the EST to sell the shares and pay them the sale proceeds less any relevant costs; or ask the Trustee to transfer legal ownership of the shares to them (i.e. transfer the shares out of the EST).

SCHEDULE C – TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES ISSUED TO ACAM LP AND ASSOCIATED INVESTORS
Terms of the Convertible Note Agreement and Convertible Notes

Face Value	USD\$1,000 per Note plus any interest which has been added to the Principal Amount.
Aggregate Face Value	Up to USD\$10,000,000
Maturity Date	31 October 2026
Conversion Price per Share	A\$0.2425, as adjusted in accordance with the ASX Listing Rules for reorganisations, bonus issues of Shares, and pro rata offers of Shares for cash.
Interest	<p>Each Note bears interest on the Principal Amount from (and including) the date of issue of the Note to (but excluding) the date on which the Note is Converted or Redeemed at a rate of 10% per annum. Interest accrues daily and for the actual number of days elapsed and is calculated on the basis of a year of a 365 day year.</p> <p>Payment of Interest:</p> <ol style="list-style-type: none"> interest is payable in arrears on each Interest Payment/Capitalisation Date (being the end of each calendar quarter, the Maturity Date, and the date of Redemption or Conversion). In respect of interest payable on the First Interest Payment/Capitalisation Date, interest will accrue from the date of issue of the Note until the First Interest Payment/Capitalisation Date. On Conversion of a Note, the Company must pay all accrued but unpaid interest on the Note through the issue of Conversion Shares at the Conversion Price. <p>The Company may elect not to pay interest in cash on an Interest Payment/Capitalisation Date and instead add the interest for the relevant Interest Period to the Principal Amount of the Notes. The Company's election to do so is not a breach of its obligations in relation to payment of interest and is not an Event of Default.</p>
Shareholder ratification	The Company undertakes to use reasonable efforts to seek Shareholder approval for the purposes of ASX Listing Rule 7.4 for the issue of the Notes (Conversion Ratification) within 3 months after the first issue of Notes.
Conversion	<p>A Noteholder may at any time provide the Company written notice that it elects that all or any part of its Outstanding Notes are to be Converted (but, if in part, such Notes must be converted in a minimum denomination of \$500,000).</p> <p>The number of Conversion Shares to which a Noteholder will be entitled on Conversion of each Outstanding Note will be equal to the Principal Amount (together with all accrued but unpaid interest), converted to Australian Dollars, divided by the Conversion Price.</p>
Redemption in Cash	<p>The Company must redeem all Outstanding Notes of a relevant Noteholder on the earliest of:</p> <ol style="list-style-type: none"> Company election: 25 Business Days (or such other period agreed between the Company and the Noteholder) after the Company elects to give written notice to all Noteholders before the Maturity Date requiring the Outstanding Notes of all Noteholders to be redeemed. The redemption obligation will be cancelled if a particular Noteholder gives a Conversion notice to the Company. Change of Control: 25 Business Days (or such other period agreed between the Company and a Noteholder) after receipt by the Company of a written notice from a Noteholder Majority (being the holders of at least 50% of outstanding Notes) requesting redemption of all Outstanding Notes following the occurrence of a change of control of the Company. Event of Default: 20 Business Days (or such other period agreed between the Company and a Noteholder) after receipt by the Company of a written notice from a Noteholder Majority requesting redemption of all outstanding Notes following the occurrence of an Event of Default, which is specified in the notice and is still subsisting and has not been waived by a Noteholder Majority when the notice is given. Maturity Date: On the Maturity Date (or such other date agreed between the Company and the Noteholder) if the outstanding Notes have not been Converted on or before the Maturity Date. Written agreement: The date agreed in writing between that Noteholder and the Company, or between a Noteholder Majority on behalf of all Noteholders and the Company. <p>If the Company redeems the Notes under any of the above circumstances, the Company must pay to that Noteholder an amount in cash equal to 110% of the aggregate Principal Amount, plus any accrued but unpaid interest in respect of such Outstanding Notes.</p>
Security	The Notes are unsecured.
Events of Default	<p>The Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature, including in summary:</p> <ol style="list-style-type: none"> 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); failing to repay the Company's 2023 Loan Notes; cessation/inability to carry on business; the occurrence of an insolvency event in respect of the Company or a CLP Project Company;

	<p>(e) a failure by the Company to obtain the Conversion Ratification within 12 months of the date of the Deed;</p> <p>(f) a breach of the Note subscription agreement or if any representation or warranty made, or other obligation entered into, by the Company in any of the Note subscription agreements is incorrect or misleading or breached in any material respect;</p> <p>(g) if the Deed and/or any of the Note subscription agreements is found or declared to be void, voidable or unenforceable or the Company repudiates or rescinds or shows an intention to repudiate or rescind any such document or it is or becomes unlawful for the Company to perform any of its obligations under any such document or any obligation of the Company under any such document is not or ceases to be legal, valid, binding or enforceable; and</p> <p>(h) if the listing of the Shares on ASX is abandoned or terminated, or trading in Shares is suspended for more than 5 Business Days in any rolling 12 month period, or trading in Shares is subject to a trading halt other than trading halts not exceeding 2 trading days.</p> <p>The Company must notify Noteholders of the occurrence of an Event of Default as soon as practicable, and in any event within 5 Business Days, after becoming aware of the relevant occurrence or circumstances.</p>
Negative Covenants	<p>Whilst the Notes are outstanding, a number of negative covenants apply to the Company, which the Company considers to be broadly on terms customary for securities of this nature.</p> <p>In summary, the Company undertakes to each Noteholder while it holds Notes that it will not and will procure that no CLP Project Company will (without the prior consent of a Noteholder Majority):</p> <p>(a) grant a security interest over any of its assets, whether to secure a debt to a third party or otherwise; or</p> <p>(b) subordinate its obligations in relation to the Notes in relation to a debt to a third party, where that third party debt would have priority over the Notes, except as required by law;</p> <p>(c) declare or pay dividends in relation to its Shares or other securities of any kind, undertake any distribution or reduction of capital in relation to its Shares or other securities of any kind, or undertake a buy-back in relation to its Shares or other securities of any kind (in each case other than by a CLP Project Company solely to another CLP Project Company, and other than repayment in full of the Company's 2023 Loan Notes);</p> <p>(d) materially change the nature of its business (for the avoidance of doubt this does not restrict the development of the CLP Project);</p> <p>(e) abandon or cease to develop the CLP Project or terminate or allow to be terminated, or not extend or renew or allow not to be extended or renewed on materially equivalent terms as those existing prior to renewal, any CLP Project Licence or as required for the continuing development thereof; or</p> <p>(f) sell or dispose of all or substantially all of its business or assets, including undertaking a sale or disposal of the CLP Project, any CLP Project Company, any CLP Project Licence or any interest in any of the foregoing or a transaction that would require Shareholder approval under ASX Listing Rule 11.2.</p> <p>CLP Project Companies means the Company and each Group Company which owns any of the rights to, or assets (including shares in any Group Company) relating to, the proposed Central Lime Project in Papua New Guinea.</p>
Transfer of Notes	The Notes are transferable in whole or in part (but, if in part, in a minimum denomination of US\$200,000 and thereafter in integral multiples of US\$1,000 (or such other minimum or multiples as the Company may permit, having regard to all applicable securities laws).
Voting Rights	The Notes do not confer any voting rights.
Quotation	The Notes will not be quoted on ASX.
Governing Law	The Agreement is governed by the laws applying in the State of Queensland, Australia.
Representations and Warranties	The Company has provided the Noteholder with customary representations and warranties.
Chess Depositary Interests (CDIs)	The Company's Shares trade on ASX only in the form of Chess Depositary Interests (CDIs), representing underlying Shares. References in the terms of the Notes, and in this Notice, include a reference to CDIs where applicable, and any obligation by the Company to issue Shares will be satisfied by issue CDIs representing the equivalent number of underlying Shares to the Noteholder.

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 CHES Depository Nominees Pty Ltd (CDN) to cast proxy votes in accordance with the CDI holder's written instructions. A holder of CDIs can attend, but cannot directly vote in person at a general meeting.

(b) Dividends

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

(c) Future Issues of Securities

Subject to the Companies Act and the 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.



SCHEDULE D – TERMS AND CONDITIONS OF THE REIGN ADVISORY SERVICES AGREEMENT

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 to extend the term for 12 months from the date of the amendment. During the year ended 31 December 2023, the agreement was further extended 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 services in excess of those contemplated under the mandate agreement (including additional corporate advisory services and additional company secretarial support services), Mayur agreed to issue to Reign a quantum of 200,000 fully paid shares, representing the approximate agreed value of the additional services of \$AUD 48,500.

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Corporate Directory

Board of Directors – 27 November 2024

Mr Richard Pegum	Executive Chairman
Mr Paul Mulder	Managing Director
Mr Timothy Crossley	Executive Director
Mr Christopher Indermaur	Non-Executive Independent Director
Mr Musje Moses Werror	Executive Director
Mr William Wong	Non-Executive Independent 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 10582
Brisbane QLD 4000

Website:

www.mayurresources.com

Share Registry

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

Telephone:

+61 1300 288 664

Stock Exchange

Australian Securities Exchange
20 Bridge Street
Sydney, NSW 2000

ASX Code

MRL

Auditors

Baker Tilly TFW