

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 **2.00pm (Brisbane Time) on Sunday, 23 March 2025**, 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 CHES Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name entitles you to one vote.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct CHES Depositary Nominees Pty Ltd how to vote by marking one of the boxes opposite each item of business. All your CDI's will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of CDI's you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all CDI Holders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting Instruction Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Voting Instruction Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

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

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT:

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

PHONE: 1300 288 664 (Within Australia)

+61 2 0608 5114

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 General Meeting of Mayur Resources Limited to be held virtually at **2.00pm (Brisbane Time) on Tuesday, 25 March 2025** 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
1. Ratification of Previous Allotment of 106,483,938 CDIs at an issue price of \$0.28 per CDI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval for the Allotment of up to 250,982,142 CDIs at an issue price of \$0.28 per CDI	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Proposed Change of Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary
Contact Name:		
<input type="text"/>		
Email Address:		
<input type="text"/>		
Contact Daytime Telephone	Date (DD/MM/YY)	
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	
<p>By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).</p>		

For personal use only

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

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company ("**General Meeting**") will be held via on-line format / video conference facility on Tuesday, 25 March 2025 at 2.00 pm (Brisbane Time), to transact the business as outlined in this Notice of General Meeting.

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

HOW DO I PARTICIPATE IN THE GENERAL MEETING?

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

https://us02web.zoom.us/webinar/register/WN_yu1gtBUstOmEKsfTfCkhfA#/registration

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

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

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

Questions must be submitted in writing to the Company Secretary at kerry.parker@mayurresources.com by or before 2.00 pm (Brisbane Time) on Sunday, 23 March 2025.

VOTING VIRTUALLY AT THE GENERAL MEETING

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

HOW DO I CREATE AN ACCOUNT WITH AUTOMIC?

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

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

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

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

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

VOTING BY PROXY

A Proxy Form accompanies this Notice of General Meeting and to be effective must be received by 2.00 pm (Brisbane time) on Sunday, 23 March 2025 (being at least 48 hours before the appointed time of the General Meeting) at the Company's corporate registry:

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

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

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

By Email: meetings@automicgroup.com.au

ORDINARY BUSINESS**1. Ratification of Previous Allotment of 106,483,938 CDIs at an price of \$0.28 per CDI****Resolution 1**

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

“That for the purposes of Listing Rules 7.1, 7.1A, and 7.4 and for all other purposes, approval be given for the previous issue of 106,483,938 CDIs at an issue price of \$0.28 per CDI issued under a placement to sophisticated and individual investors as detailed in the Explanatory Memorandum”.

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons (**Resolution 1 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary providing the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not a Resolution 1 Excluded Party, and is not an associate of a Resolution 1 Excluded Party; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Approval for the Allotment of up to 250,982,142 CDIs at an issue price of \$0.28 per CDI**Resolution 2**

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

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval be given for the issue of up to 250,982,142 CDIs at an issue price of \$0.28 per CDI under a placement to sophisticated investor as detailed in the Explanatory Memorandum”.

Voting Exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company or an associate of that person or those persons (**Resolution 2 Excluded Party**)). However, this does not apply to a vote cast in favour of this Resolution by:

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

3. Proposed Change of Name

Resolution 3

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

“That pursuant to and in accordance with section 28 of the Companies Act 1967 (Singapore) and for all other purposes, approval is given by the Shareholders for

- (a) the name of the Company to be changed from “**Mayur Resources Limited**” to “**Pacific Lime and Cement Limited**” and that the name “**Pacific Lime and Cement Limited**” be substituted for “**Mayur Resources Limited**” wherever the latter name appears in the Constitution of the Company; and
- (b) the Company and severally each director of the Company for and on behalf of the Company, be authorised to do anything (including, but not limited to, the certification, execution and delivery of documents) required to be done, capable of being done or advisable to do under, in accordance with or incidental to the any of the above resolution.”

ANY OTHER BUSINESS

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

By Order of the Board

**Mr Richard Pegum
Executive Chairman
Date: 4 March 2025**

Note:

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

Explanatory Memorandum to Notice of General Meeting

1. Introduction

This section is included in, and forms part of the Notice of General Meeting dated 4 March 2025 and should be read together with the Notice of General Meeting.

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

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

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

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

2. Background to Resolutions 1 to 2 – the Placement

As announced by the Company on 21 February 2025, the Company successfully completed a placement to new and existing professional, sophisticated and institutional investors to raise approximately AU\$100.1 million (before costs) by way of a placement of 357,466,080 new CDIs (**New CDIs**) at an issue price of \$0.28 per New CDI (the **Placement**).

The Company is conducting the Placement in two tranches, as set out below:

- (a) **Tranche 1:** 106,483,938 New CDIs (**Tranche 1 New CDIs**) to be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A to raise a total of approximately AU\$29.816 million (before costs) (**Tranche 1**). Tranche 1 of the Placement was completed on 27 February 2025. Under Resolution 1, the Company is seeking the approval of Shareholders pursuant to ASX Listing Rule 7.4 to ratify the issue of the Tranche 1 New CDIs.
- (b) **Tranche 2:** Up to 250,982,142 New CDIs to be issued to raise approximately an additional AU\$70.275 million (**Conditional CDIs**), subject to receipt of Shareholder approval under ASX Listing Rule 7.1 (**Tranche 2**). Tranche 2 comprises of the following:
 - up to 240,267,857 Conditional CDIs to be allocated to various eligible sophisticated and professional investors (**Conditional Bookbuild CDIs**), including 72,857,143 Conditional CDIs to be allocated to certain sophisticated and professional investors which pre-committed to subscribe for New CDIs and participate in the Placement (**Conditional Pre-committed CDIs**); and
 - 10,714,285 Conditional CDIs to be allocated by the Company to Appian CCL Investment (UK) Ltd or an affiliate (**Appian**) (the **Pre-committed Appian CDIs**).

The Company is seeking Shareholder approval, pursuant to ASX Listing Rule 7.1, for the issue of the Conditional CDIs under Resolution 2.

In addition to the requirement for Shareholder approval under Resolution 2, the issuance of the Pre-committed Appian CDIs is also subject to the satisfaction of the following additional conditions:

- the Appian Debt Facility remaining on-foot;
- all conditions precedent to drawdown of the initial US\$70 million funding tranche under the Appian Debt Facility (**Financial Close**) being satisfied or waived; and
- Financial Close occurring by no later than 31 July 2025,

(the **Appian Conditions**).

The funds raised from the issue of the New CDIs under the Placement will be used by the Company for the following purposes:

- to fund the equity portion of Stage 1 of the Company's Central Lime Project;
- to fund the equity portion of the Stage 2 expansion capital expenditure of the Company's Central Lime Project; and
- for general corporate purposes, including working capital requirements, corporate overheads and the costs of the Placement,

(the **Placement Purposes**).

Further details regarding the Placement can be found in the Company's announcements to the ASX dated 19 February 2025 and 21 February 2025.

3. Resolution 1 - Ratification of Previous Allotment of 106,483,938 CDIs at an issue price of \$0.28 per CDI

3.1 General

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

ASX Listing Rule 7.1A provides that, an 'eligible entity' can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to a total of 25%. An 'eligible entity' means an entity which is not included in the S&P/ASX 300 index, and which has a market capitalisation of \$300 million or less. As at the date of this Notice, the Company is an eligible entity for these purposes and obtained Shareholder approval in accordance with ASX Listing Rule 7.1A on 18 December 2024.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 or ASX Listing Rule 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1 or ASX Listing Rule 7.1A (as relevant)) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1 or ASX Listing Rule 7.1A (as relevant).

The issue of the Tranche 1 New CDIs does not fit within any of the exceptions to ASX Listing Rules 7.1 or 7.1A and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval prior to such issues under ASX Listing Rule 7.1 or ASX Listing Rule 7.1A (as applicable). Accordingly, the Company is seeking Shareholder ratification of the issue of the Tranche 1 New CDIs pursuant to ASX Listing Rule 7.4.

If Resolution 1 is approved, it will have the effect of refreshing the Company's ability to issue further Equity Securities without the need to obtain further shareholder approval (subject to the ASX Listing Rules and other applicable limitations), to the extent of the number of securities the subject of the Resolution.

In particular, if Resolution 1 is approved, the 106,483,938 New CDIs issued under ASX Listing Rules 7.1 and 7.1A will be excluded in calculating the Company's 15% limit under ASX Listing Rule 7.1, and 10% limit under ASX Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not approved and the issue of the Tranche 1 New CDIs is not ratified, the 106,483,938 New CDIs issued using the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A will be included in calculating the Company's 15% limit and 10% limit under ASX Listing Rules 7.1 and 7.1A respectively, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval during the 12 month period following the issue of those Equity Securities.

3.2 Allotment of New CDIs

On 27 February 2025, the Company issued a total of 106,483,938 New CDIs under Tranche 1 of the Placement at an issue price of \$0.28 per CDI, to raise a total of approximately AU\$29.816 million. Of the Tranche 1 New CDIs:

- 63,890,363 New CDIs were issued using the Company's existing placement capacity under ASX Listing Rule 7.1; and
- 42,593,575 New CDIs were issued using the Company's existing placement capacity under ASX Listing Rule 7.1A.

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

- the Tranche 1 New CDIs were issued to new and existing professional, sophisticated and institutional investors identified by the Company and Barrenjoey Markets Pty Limited (the **Lead Manager**) through a bookbuild process. The Company confirms that no Tranche 1 New CDIs were issued to any related parties of the Company, any members of the Company's key management personnel, or any substantial holder or adviser of the Company, or any associates of any such persons (**Material Persons**);
- the Company issued 106,483,938 CDIs;
- each of the Tranche 1 New CDIs is equivalent to one fully paid ordinary share in the capital of the

Company and were issued on the same terms and conditions as the Company's existing CDIs;

- the Tranche 1 New CDIs were issued on 27 February 2025;
- the Tranche 1 New CDIs were issued at an issue price \$0.28 per Tranche 1 New CDI for a total value raised of approximately AU\$29.816 million (before costs);
- the funds raised by the Company through the Placement, including the issue of the Tranche 1 New CDIs, will be used for the Placement Purposes as set out in section 2 of this Explanatory Memorandum; and
- an appropriate voting exclusion statement is included for this Resolution in the Notice of Meeting.

3.3 Directors' Recommendation

The Board unanimously recommends Shareholders vote in favour of this Resolution 1.

4. Resolution 2 – Approval for the Allotment of up to 250,982,142 CDIs at an issue price of \$0.28 per CDI

4.1 General

Broadly speaking, and subject to a number of 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.

The issue of the Conditional CDIs does not fit within any of the exceptions to ASX Listing Rule 7.1 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval Shareholders under ASX Listing 7.1. Resolution 2 seeks the required Shareholder approval to the issue of the Conditional CDIs for the purposes of ASX Listing Rule 7.1.

If Resolution 2 is approved, the Company will be able to proceed with the issue of the Conditional CDIs. In addition, the issue of the Conditional CDIs will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not approved, the Company will not be able to proceed with the issue of the Conditional CDIs, which would result in the Company not receiving approximately AU\$70.275 million of the funding under the Placement, which will negatively impact the Company's ability to give effect to the Placement Purposes.

4.2 Allotment of Shares

As detailed in section 2 of this Explanatory Memorandum, and further detailed in the Company's announcements to the ASX on 19 February 2025 and 21 February 2025, the Company is proposing to issue a total of up to 250,982,142 New CDIs under Tranche 2 of the Placement.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- the Conditional CDIs are proposed to be issued to various professional, sophisticated and institutional investors identified by the Company and its Lead Manager either through a bookbuild process (in respect of the Conditional Bookbuild CDIs), separately identified by the Company through a pre-commitment process (in respect of the Conditional Pre-committed CDIs) or to Appian (in respect of the Pre-committed Appian CDIs). The Company confirms that no Material Persons are proposed to be issued more than 1 per cent of the Company's issued capital;
- The maximum number of Conditional CDIs proposed to be issued is 250,982,142 CDIs;
- each of the Conditional CDIs will be equivalent to one fully paid ordinary share in the capital of the Company and will be issued on the same terms and conditions as the Company's existing CDIs;
- subject to Shareholder Approval being obtained, the Conditional Bookbuild CDIs and Conditional Pre-committed CDIs are expected to be issued 2 business days following the date of this Meeting, and the Pre-committed Appian CDIs will be as soon as practicable following the satisfaction of the Appian Conditions, but, in each case, no later than 3 months after the date of this Meeting;
- the Conditional CDIs will be issued at an issue price \$0.28 per Conditional CDI for a total value raised of approximately AU\$70.275 million (before costs);
- the funds raised by the Company through the Placement, including the issue of the Conditional CDIs,

will be used for the Placement Purposes as set out in section 2 of this Explanatory Memorandum;
and

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

4.3 Directors' Recommendation

The Board unanimously recommends Shareholders vote in favour of this Resolution 2.

5. Resolution 3 – Proposed Change of Name

5.1 General

Following stakeholder consultation, the Board considers that the proposed new name more accurately reflects the strategic vision for the Company and the Company's current focus on its flagship Cement and Lime Project in Papua New Guinea. The proposed new name will therefore more accurately reflect Mayur's current focus and strategy. However, the Company will continue to progress its various other projects, including the Company's mineral sands project at Orokolo Bay and the Company's renewable-based projects, as these projects remain an integral part of the Company's overall strategy.

If Resolution 3 is approved, Mayur will seek the approval of ASX for a change to Mayur's current ticker code (ASX:MRL), to a ticker code that is more reflective of Mayur's proposed new name.

5.2 Approvals

On 26 February 2025, ACRA approved the Company's application for the change of name to "**Pacific Lime and Cement Limited**", and such name has been reserved for a period of 120 days until 26 June 2025, following which the reservation will have to be extended.

The Proposed Change of Name is subject to Shareholders' approval by way of a special resolution at the General Meeting, pursuant to Section 28 of the *Companies Act 1967* (Singapore).

Subject to the passing of the special resolution at the General Meeting, the Company will, as soon as reasonably practicable after the General Meeting, lodge the requisite notifications with ACRA. The Company will adopt "**Pacific Lime and Cement Limited**" as its new name with effect from the issue of the Certificate of Incorporation on Change of Name of Company by ACRA. The name "**Pacific Lime and Cement Limited**" shall replace all references to "**Mayur Resources Limited**" in the Constitution thereafter.

The Company will then release an announcement to notify the Shareholders when the Proposed Change of Name has taken effect. Note that if effected, the change of the Company's name to "**Pacific Lime and Cement Limited**" will not affect the identity or legal status of the Company, any of the rights or obligations of the Company, any of the rights of Shareholders or the Company's day-to-day business operations and financial position.

5.3 Existing Share Certificates

Notwithstanding the Proposed Change of Name, the Company will not recall existing share certificates in respect of Shares, which will continue to be *prima facie* evidence of legal title. Shareholders should note that no further action is required on the part of Shareholders in respect of the existing share certificates.

GLOSSARY

In this Explanatory Memorandum and the Notice of Meeting:

Appian has the meaning given in section 2 of the Explanatory Memorandum;

Appian Conditions has the meaning given in section 2 of the Explanatory Memorandum;

Appian Debt Facility means the Syndicated Facility Agreement dated 19 April 2024 between, among others, Mayur Industrials PNG Limited as borrower and Appian CCL Investment (UK) Ltd as an original lender, as amended from time to time, as announced by the Company to ASX on 22 April 2024;

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

ASX Listing Rules means the listing rules of the ASX;

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

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 CHESSE 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;

Conditional Bookbuild CDIs has the meaning given in section 2 of the Explanatory Memorandum;

Conditional Pre-committed CDIs has the meaning given in section 2 of the Explanatory Memorandum;

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

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

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

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

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

Lead Manager means Barrenjoey Markets Pty Limited;

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

Material Persons has the meaning given in section 3.2 of the Explanatory Memorandum;

New CDIs has the meaning given in section 2 of the Explanatory Memorandum;

Notice of General Meeting or **Notice of Meeting** means the notice of General Meeting dated 4 March 2025 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

Placement has the meaning given in section 2 of the Explanatory Memorandum;

Placement Purposes has the meaning given in section 2 of the Explanatory Memorandum;

Pre-committed Appian CDIs has the meaning given in section 2 of the Explanatory Memorandum;

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

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

Share means a fully paid ordinary share in the Company;

Shareholder means a holder of Shares;

Tranche 1 has the meaning given in section 2 of the Explanatory Memorandum;

Tranche 1 New CDIs has the meaning given in section 2 of the Explanatory Memorandum; and

Tranche 2 has the meaning given in section 2 of the Explanatory Memorandum.

Corporate Directory

Board of Directors 4 March 2025

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

Company Secretary (Australia)

Mr Kerry Parker
Telephone: +61 7 3157 4400

Company Secretary (Singapore)

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

Registered Office (Singapore)

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

Principal Place of Business (Australia)

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

Postal Address

PO Box 10985
Brisbane QLD 4000

Website:

www.mayurresources.com

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