

# Proxy Voting Form

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

Holder Number:

Your proxy voting instruction must be received by **10.00am (Brisbane Time) on Tuesday, 14<sup>th</sup> December 2021**, being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

## Lodging your Proxy Voting Form:

### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/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](mailto:meetings@automicgroup.com.au)

### BY FACSIMILE:

+61 2 8583 3040

### All enquiries to Automic:

### PHONE:

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



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

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Level 4, Sonderklasse Lounge, 300 Adelaide Street, Brisbane City, 4000, (Queensland, Australia) on Thursday, 16 December 2021, at 10.00 am (Brisbane Time), and via on-line facility to transact the business as outlined in this Notice of Annual General Meeting.

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

In light of current uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, the AGM will be conducted both in traditional in person format and online.

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\\_c30cCgqTQxaueFRE0UUx8Q](https://us02web.zoom.us/webinar/register/WN_c30cCgqTQxaueFRE0UUx8Q)**

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

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

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

Questions must be submitted in writing to the Company Secretary at [Kerry.parker@mayurresources.com](mailto:Kerry.parker@mayurresources.com) by or before 10.00 am (Brisbane Time) on 13 December 2021.

**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 at least 48 hours before the appointed time of the AGM at the Company's corporate registry:

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

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

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

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

## ORDINARY BUSINESS

### 1. Adoption of Audited Financial Statements for the financial year ended 30 June 2021

#### Resolution 1:

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

To receive and adopt the audited financial statements for the financial year ended 30 June 2021 together with the Statement of Directors and Reports of the Auditors thereon.

### 2. Directors' Remuneration for financial year ended 30 June 2021

#### Resolution 2:

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

To approve the payment of Directors' cash fees of \$432,083 for the financial year ended 30 June 2021.

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

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

#### Resolution 3:

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

#### Resolution 4:

To re-elect Mr Hubert Namani, a Director retiring under Regulation 88 of the Constitution of the Company.

#### Resolution 5:

To re-elect Mr Charles Fear, a Director retiring under Regulation 95 of the Constitution of the Company.

#### Resolution 6:

To re-elect Mr Chris Indermaur, a Director retiring under Regulation 95 of the Constitution of the Company.

### 4. Re-appointment of Auditors

#### Resolution 7:

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

That, in accordance with Section 205(2) of the Companies Act (Cap.50) of the Republic of Singapore, Baker Tilly TFW LLP is re-appointed as Auditors of the Company and that the Directors be authorized to fix the auditor's remuneration.

### 5. Allotment of Shares

#### Resolution 8

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

That pursuant to Section 161 of the Singapore Companies Act (Cap. 50) 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 Shares

#### 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 12,500,000 Shares at an issue price of \$0.20 per Share issued under a placement to sophisticated and individual investors as detailed in the Explanatory Memorandum.

#### **Voting Exclusion:**

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

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

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

#### **Resolution 10**

To consider and, if thought fit, pass the following **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 250,000 Shares at an issue price of \$Nil per Share as detailed in the Explanatory Memorandum.

#### **Voting Exclusion:**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons (**Resolution 10 Excluded Party**). However, this does not apply to a vote cast in favour of this Resolution by:

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

### **8. Allotment of Long-Term Investment Performance Rights to Directors**

#### **Resolution 11 – Allotment of Long-Term Investment Performance Rights – Mr Timothy Crossley**

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

That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Singapore Companies Act (Cap. 50) of the Republic of Singapore) approval is given for the Company to issue 4,200,000 Long Term Incentive Performance Rights to Mr Timothy Crossley (or his nominee) on the terms and conditions set out in the Explanatory Statement.

#### **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 Long-Term Investment Performance Rights – Mr Paul Mulder**

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

That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Singapore Companies Act (Cap. 50) of the Republic of Singapore), approval is given for the Company to issue 4,500,000 Long Term Incentive Performance Rights to Mr Paul Mulder (or his nominee) on the terms and conditions set out in the Explanatory Statement.

#### **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:

- (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 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 Long-Term Investment Performance Rights – Mr Charles Fear**

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

That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Singapore Companies Act (Cap. 50) of the Republic of Singapore), approval is given for the Company to issue 1,800,000 Long Term Incentive Performance Rights to Mr Charles Fear (or his nominee) on the terms and conditions set out in the Explanatory Statement.

#### **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:

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

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

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

That, for the purpose of ASX Listing Rule 10.14, and for all other purposes (including Section 169 of the Singapore Companies Act (Cap. 50) of the Republic of Singapore), approval is given for the Company to issue 1,450,000 Long Term Incentive Performance Rights to Mr Chris Indermaur (or his nominee) on the terms and conditions set out in the Explanatory Statement.

#### **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:

- (j) 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
- (k) 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
- (l) 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.

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

#### **Resolution 15**

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

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

#### **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 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.

## SPECIAL BUSINESS

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

#### Resolution 16

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, if at the time the approval is sought the Company is proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2, 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 16 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 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.

## 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 Charles Fear  
Chairman

Date: 11 November 2021

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 Notes:**

### **1. Introduction**

This section is included in, and forms part of the Notice of Annual General Meeting dated 11 November 2021 and should be read together with the Notice of Annual General Meeting.

This Explanatory Statement 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 Statement 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 statement are defined in the Glossary.

### **2. Resolution 1 – Adoption of Audited Financial Statements for the financial year ended 30 June 2021**

The audited accounts 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 2021 are to be tabled at the meeting.

An electronic copy of the 2021 Annual Report is available to download or view on the Company's website at [www.mayurresources.com](http://www.mayurresources.com).

Resolution 1 is for Shareholders to formally approve and adopt these financial statements, Statement of Directors and Auditors' Report thereon, for the financial year ended 30 June 2021.

### **3. Resolution 2 – Directors' Remuneration for the financial year ended 30 June 2021**

To approve the payment of Directors' cash fees of \$432,083 for the financial year ended 30 June 2021.

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

Regulation 88 of the 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 on 3 July 2017, and was re-elected by Shareholders at the 2017 and 2019 Annual General Meetings.

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 in ASX-listed VDM Group. Tim is also a former President of the Northern Territory Minerals Council and Executive Chairman of Trans-Tasman Resources.

### **5. Resolution 4 – Retirement and Re-election of Director**

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

Mr Namani was appointed to the Board on 16 September 2020, and was re-elected at the 2020 Annual General Meeting.

Mr Namani is a legal practitioner and senior member of the PNG Bar and has extensive commercial and litigation experience spanning over 20 years. Mr Namani's legal practice Namani & Associates has expertise in public policy, landowner engagement, traditional legal and regulatory activities, as well as trade and investment

### **6. Resolution 5 – Retirement and Re-election of Director**

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

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

Mr Fear was appointed to the Board on 16 September 2021.

Mr Fear co-founded Argonaut Limited in 2002 to provide M&A advice, undertake primary and secondary capital raisings, and provide stock-broking services to natural resources companies and companies that operate in the resources sector.

Over the last ten years, Argonaut has advised on a significant number of M&A deals, and raised significant amounts of equity and debt for resource companies and projects. Argonaut works across the globe, and has conducted business in Australia, North and South America, throughout the Asia-Pacific region, and in Africa.

Mr Fear is a former managing director of CIBC and director of Hartley Poynton Investment Banking. He is also a former partner of international accounting and consultancy group, KPMG.

Mr Fear is a director of Rugby WA and a former director of ASX listed Atrium Coal Limited.

**7. Resolution 6 – Retirement and Re-election of Director**

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

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

Mr Indermaur was appointed to the Board on 16 September 2021.

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.

**8. Resolution 7 – Re-appointment of Auditors**

Singapore law 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 re-appoint Baker Tilly TFW LLP as auditors of the Company.

**9. Resolution 8 - Authority to Allot And Issue Shares**

Section 161 of the Companies Act, Cap. 50 provides that the Directors 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 this section 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 this section shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given or the expiration of the period within which the next annual general meeting after that date is required by law to be held whichever is the earlier.

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

**10. Resolutions 9 to 10 – Ratification of Prior Issues**

**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 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolutions 9 and 10 are not approved and the issue of the Shares under the Placement (defined below) and the Mandate (defined below) are not ratified, this will reduce the Company's capacity to issue equity securities without Shareholder approval during the 12 month period following the issue of the Shares under the Placement and the Mandate.

#### 10.2 Resolution 9 – Ratification of Shares issued under the Placement

On 24 May, 2021, the Company announced a placement to professional and sophisticated investors to raise an amount of \$2,500,000 (**Placement**). 12,500,000 Shares were issued under the Company's ASX Listing Rule 7.1 capacity. Resolution 9 seeks the ratification of the issue of 12,500,000 Shares issued under the Placement.

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

- (a) 12,500,000 Shares were issued on 24 May 2021;
- (b) the Shares were issued at an issue price of \$0.20 per Share to raise \$2,500,000;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to sophisticated investors and professional investors, none of whom were considered to be related parties of the Company; and
- (e) the funds raised from the issue will allow the Company to deploy the project outcomes as set out in the Company's announcement dated 24 May 2021.

#### 10.3 Resolution 10 – Ratification of Shares under the Mandate

On 24 May 2021, the Company issued 250,000 Shares to Whairo Capital (**Whairo**) pursuant to a mandate between the Company and Whairo (**Mandate**) using its placement capacity under ASX Listing Rule 7.1. Resolution 10 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares to Whairo.

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

- (a) 250,000 Shares were issued on 24 May 2021;
- (b) the Shares were issued for \$nil cash consideration as they were issued as consideration for providing corporate advisory services to the Company under the Mandate;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Whairo. Whairo is not a related party of the Company; and
- (e) no funds were raised from the issue as they were issue for consideration for providing corporate advisory services to the Company under the Mandate.

### 11. Resolutions 11 and 12 – 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 was summarized in the Company's IPO prospectus dated 21 July 2017. Each performance right entitles the employee to receive one Share.

The performance rights are subject to performance-based criteria.

The performance rights that are the subject of this resolution are intended to replace the performance rights for Mr Crossley and Mr Mulder that were approved at the Company's 2020 AGM.

It should be noted that the performance hurdles are largely consistent to those approved at the 2020 AGM but allowing for an adjustment to milestone dates to reflect the impacts on project time lines due to the Covid 19 pandemic, and to align those milestones and milestone dates with the new in-coming Non-Executive Directors.

Directors, Mr Timothy Crossley and Mr Paul Mulder (together, the Related Parties) participating in the long-term incentive (LTI) have been granted subject to the passing of Resolutions 11 and 12, a number of new performance rights (LTI Performance Rights). The LTI Performance Rights will vest subject to the relevant LTI performance measures being met and the participant remaining employed. These performance measures and the proportion of LTI Performance Rights to which those performance measures relate for the Related Parties are summarized

below:

Milestone	Detail	LTIs – Mr Crossley	LTIs – Mr Mulder	Expiry
1	Financial Closure of CCL (Lime or Cement)	1,050,000	1,125,000	31/03/2022
2	Share Price \$0.80 cents per share trading for 120 day volume weighted average price (VWAP) or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company	1,050,000	1,125,000	30/06/2022
3	Share Price \$1.20 per share trading for 120 day VWAP or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company	1,050,000	1,125,000	31/12/2022
4	Share Price \$1.80 per share trading for 120 day VWAP or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company	1,050,000	1,125,000	31/12/2023
	<b>Total</b>	<b>4,200,000</b>	<b>4,500,000</b>	

\*In addition to the noted LTIs, the Board at its discretion, subject to any requirements of the ASX Listing Rules, will have the right to award further LTIs to the Related Parties equivalent to a 150% uplift where the Board deems there to have been outstanding performance and in the event of a takeover at a share price greater than \$1.20 per share, a two (2) times multiplier will apply.

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

The Related Parties will be notified when their performance rights have vested by way of a vesting notice. Once vested, the performance rights will either be automatically exercised, or the Related Parties must manually exercise by providing the Company with an exercise notice. Whether the performance rights are subject to automatic or manual exercise will be stipulated in the invitation letter. The performance rights are not subject to an exercise price. The rights have a 5 year exercise period.

Following exercise, the Related Parties will be allocated one Share in the Company for each performance right exercised. The Shares will be held in the employee share trust (EST) until such time as any disposal restrictions are lifted. The employee may then 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 title of the Shares to them (i.e. transfer the shares out of the EST).

## 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 an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.15B do not apply in the current circumstances.

If Resolutions 11 and 12 are approved, then those securities can be issued to the Related Parties. If Resolutions 11 and 12 are not approved, then those securities cannot be issued.

## 11.3 Information required by ASX Listing Rule 10.14

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

**(a) Remuneration Details – Mr Timothy Crossley**

Mr Crossley has a total annual fixed remuneration of \$402,500 per annum, plus statutory superannuation amounts. Between 50% and 75% of the fixed remuneration amount is paid in the form of salary sacrifice rights with the balance paid in cash.

**(b) Remuneration Details – Mr Paul Mulder**

Mr Mulder has a total annual fixed remuneration of \$424,000 per annum, plus statutory superannuation amounts. Between 50% and 75% of the fixed remuneration amount is paid in the form of salary sacrifice rights with the balance paid in cash.

**(c) Maximum number of securities**

The maximum number of LTI Performance Rights to be issued pursuant to ASX Listing Rule 10.14 is 4,200,000 LTI Performance Rights to Timothy Crossley and 4,500,000 LTI Performance Rights to Paul Mulder.

**(d) Price of securities**

No amount will be payable to the Company for the grant of the LTI Performance Rights including if the LTI Performance Rights are granted to the approved nominee of the participant. The exercise price per LTI Performance Right is \$nil if the LTI Performance Rights are exercised. For Mr Crossley, a deemed valuation using last closing price of \$0.18 on 10 November 2021 for Milestone 1, and Black Scholes for Milestones 2, 3 and 4 of \$320,250. For Mr Mulder, a deemed valuation using last closing price of \$0.18 on 10 November 2021 for Milestone 1, and Black Scholes for Milestones 2, 3 and 4 of \$343,125.

**(e) Persons who received securities under the Plan since the last approval**

Please see the Explanatory Statement set out above.

**(f) Eligible participants**

Please see the Explanatory Statement set out above.

**(g) 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 Plan. Thus, no loan has been or will be given relating to the proposed grant or exercise of the LTI Performance Rights.

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

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

**(i) 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.

**12. Resolutions 13 – Allotment of Long-Term Investment Performance Rights to a Related Party**

**12.1 General**

Eligible employees (including employees, executive and non-executive directors, contractors and consultants) selected by the Board are entitled to be offered performance rights to acquire Shares under the Company's EIP which was summarized in the Company's IPO prospectus dated 21 July 2017. Each performance right entitles the employee to receive one Share.

The performance rights are subject to performance-based criteria.

Director Charles Fear (the Related Party) participating in the long-term incentive (LTI) has been granted subject to the passing of Resolution 13, a number of new performance rights (LTI Performance Rights). The LTI Performance Rights will vest subject to the relevant LTI performance measures being met and the participant remaining employed. These performance measures and the proportion of LTI Performance Rights to which those performance measures relate for the Related Parties are summarized below:

Milestone	Detail	LTIs	Expiry
1	Financial Closure of CCL (Lime or Cement)	450,000	31/03/2022
2	Share Price \$0.80 cents per share trading for 120 day volume weighted average price (VWAP) or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company	450,000	30/06/2022
3	Share Price \$1.20 per share trading for 120 day VWAP or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company	450,000	31/12/2022
4	Share Price \$1.80 per share trading for 120 day VWAP or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company	450,000	31/12/2023
	<b>Total</b>	<b>1,800,000</b>	

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

The Related Party will be notified when their performance rights have vested by way of a vesting notice. Once vested, the performance rights will either be automatically exercised, or the Related Party must manually exercise by providing the Company with an exercise notice. Whether the performance rights are subject to automatic or manual exercise will be stipulated in the invitation letter. The performance rights are not subject to an exercise price. The rights have a 5 year exercise period.

Following exercise, the Related Party will be allocated one Share in the Company for each performance right exercised. The Shares will be held in the employee share trust (EST) until such time as any disposal restrictions are lifted. The employee may then 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 title of the Shares to them (i.e. transfer the shares out of the EST).

## 12.2 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 Party is a related party by virtue of being a Director of the Company.

As the issue of the LTI Performance Rights involves the issue of securities under an employee incentive scheme to a Director of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.15B do not apply in the current circumstances.

If Resolution 13 is approved, then those securities can be issued to the Related Party. If Resolution 13 is not approved, then those securities cannot be issued.

## 12.3 Information required by ASX Listing Rule 10.14

13. 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) **Remuneration Details – Mr Charles Fear**

Mr Fear has a total annual fixed remuneration of \$50,000 per annum, plus statutory superannuation amounts. Mr Fear's fixed remuneration will be increased to \$100,000 per annum plus statutory superannuation amounts upon the market capitalisation of the company on the ASX reaching A\$100 million for a consecutive period of three months.

(b) **Maximum number of securities**

The maximum number of LTI Performance Rights to be issued pursuant to ASX Listing Rule 10.14 is 1,800,000 LTI Performance Rights to Charles Fear.

(c) **Price of securities**

No amount will be payable to the Company for the grant of the LTI Performance Rights including if the LTI Performance Rights are granted to the approved nominee of the participant. The exercise price per LTI Performance Right is nil if the LTI Performance Rights are exercised. A deemed valuation using last closing price of \$0.18 on 10 November 2021 for Milestone 1, and Black Scholes for Milestones 2, 3 and 4 of \$137,250.

(d) **Persons who received securities under the Plan since the last approval**

Please see the Explanatory Statement set out above.

(e) **Eligible participants**

Please see the Explanatory Statement set out above.

(f) **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 Plan. Thus, no loan has been or will be given relating to the proposed grant or exercise of the LTI Performance Rights.

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

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

(h) **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.

**14. Resolutions 14 – Allotment of Long-Term Investment Performance Rights to a Related Party**

**14.1 General**

Eligible employees (including employees, executive and non-executive directors, contractors and consultants) selected by the Board are entitled to be offered performance rights to acquire Shares under the Company's EIP which was summarized in the Company's IPO prospectus dated 21 July 2017. Each performance right entitles the employee to receive one Share.

The performance rights are subject to performance-based criteria.

Director Mr Chris Indermaur (the Related Party) participating in the long-term incentive (LTI) has been granted subject to the passing of Resolution 13, a number of new performance rights (LTI Performance Rights). The LTI Performance Rights will vest subject to the relevant LTI performance measures being met and the participant remaining employed. These performance measures and the proportion of LTI Performance Rights to which those performance measures relate for the Related Parties are summarized below:

Milestone	Detail	LTIs	Expiry
1	Financial Closure of CCL (Lime or Cement)	300,000	31/03/2022
2	Share Price \$0.80 cents per share trading for 120 day volume weighted average price (VWAP) or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company	400,000	30/06/2022

Milestone	Detail	LTIs	Expiry
3	Share Price \$1.20 per share trading for 120 day VWAP or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company	400,000	31/12/2022
4	Share Price \$1.80 per share trading for 120 day VWAP or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company	350,000	31/12/2023
	<b>Total</b>	<b>1,450,000</b>	

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

The Related Party will be notified when their performance rights have vested by way of a vesting notice. Once vested, the performance rights will either be automatically exercised, or the Related Party must manually exercise by providing the Company with an exercise notice. Whether the performance rights are subject to automatic or manual exercise will be stipulated in the invitation letter. The performance rights are not subject to an exercise price. The rights have a 5 year exercise period.

Following exercise, the Related Party will be allocated one Share in the Company for each performance right exercised. The Shares will be held in the employee share trust (EST) until such time as any disposal restrictions are lifted. The employee may then 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 title of the Shares to them (i.e. transfer the shares out of the EST).

#### 14.2 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 Party is a related party by virtue of being a Director of the Company.

As the issue of the LTI Performance Rights involves the issue of securities under an employee incentive scheme to a Director of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.15B do not apply in the current circumstances.

If Resolution 14 is approved, then those securities can be issued to the Related Party. If Resolution 14 is not approved, then those securities cannot be issued.

#### 14.3 Information required by ASX Listing Rule 10.14

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

**(a) Remuneration Details – Mr Chris Indermaur**

Mr Indermaur has a total annual fixed remuneration of \$40,000 per annum, plus statutory superannuation amounts. Mr Fear's fixed remuneration will be increased to \$70,000 per annum plus statutory superannuation amounts upon the market capitalisation of the company on the ASX reaching A\$100 million for a consecutive period of three months.

**(b) Maximum number of securities**

The maximum number of LTI Performance Rights to be issued pursuant to ASX Listing Rule 10.14 is 1,450,000 LTI Performance Rights to Chris Indermaur.

**(c) Price of securities**

No amount will be payable to the Company for the grant of the LTI Performance Rights including if the LTI Performance Rights are granted to the approved nominee of the participant. The exercise price per LTI Performance Right is nil if the LTI Performance Rights



are exercised. A deemed valuation using last closing price of \$0.18 on 10 November 2021 for Milestone 1, and Black Scholes for Milestones 2, 3 and 4 of \$99,000.

**(d) *Persons who received securities under the Plan since the last approval***

Please see the Explanatory Statement set out above.

**(e) *Eligible participants***

Please see the Explanatory Statement set out above.

**(f) *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 Plan. Thus, no loan has been or will be given relating to the proposed grant or exercise of the LTI Performance Rights.

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

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

**(h) *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.

**15. Resolution 15 – Enable the issue of securities under an employee incentive plan - EIP**

**15.1 General**

The Company first obtained Shareholder approval to enable the issue of securities under the EIP at the time of its IPO in 2017.

The objective of the plan is to assist in the motivation, retention and reward of executives, management, employees, and contractors. 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.

Resolution 15 seeks Shareholder approval for the renewal of this approval to enable the issue of securities under the EIP in reliance of ASX Listing Rule 7.2 Exception 13.

**15.2 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 creates an exception from 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 being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption 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, as applicable. The exemption 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 Listing Rule 7.1. However, any issue of securities under the EIP to a related party (including Directors) will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If this Resolution is not passed, the Company may still decide in future to issue securities under the EIP to eligible participants who are unrelated parties under the EIP, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's placement capacity at the relevant time (unless another exemption from Listing Rule 7.1 is applicable). 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.

### 15.3 Technical information required by ASX Listing Rule 7.2 Exception 13

In accordance with 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 the Company's IPO prospectus dated 21 July 2017 at section 15.7 (a copy of which is accessible on the Company's website at [www.mayurresources.com/investor-media-centre/](http://www.mayurresources.com/investor-media-centre/))
- (b) The total number of securities issued under the EIP since the Company was listed is 13,654,637.
- (c) The maximum number of securities proposed to be issued under the EIP following Shareholder approval is an additional 10,000,000 Shares.

A voting exclusion statement is included in this Notice.

## 16. Resolution 16 – Approval of additional 10% placement under Listing Rule 7.1A

### 16.1 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. If Shareholders approve this Resolution, the number of Equity Securities the Eligible Entity 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 in below).

The effect of this Resolution 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 subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under 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 16 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.

### 16.2 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.

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 has a market capitalisation of ~\$60,000,000. The Company is an Eligible Entity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has only 1 class of quoted Equity Securities on issue, being 217,135,969 Shares (ASX Code: MRL).

The exact number of Equity Securities that the Company may issue under an approval under 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 at the commencement of the relevant period:

- (A) plus the number of fully paid Shares issued in the relevant period under an exception in 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 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 these rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within 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 rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid Shares issued in the relevant period with approval under rule 7.1 or rule 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 that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

### 16.3 Technical information required by ASX Listing Rule 7.1A

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 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.

(b) Date of Issue

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 or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid), (**10% Placement Capacity Period**).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under 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) 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)	\$0.11 50% decrease in Issue Price	\$0.22 Issue Price	\$0.44 100% increase in Issue Price
<b>222,126,707</b> (Current Variable A)	Shares issued - 10% voting dilution	22,212,261 shares	22,212,261 shares	22,212,261 shares
	Funds raised	\$1,999,140	\$3,998,281	\$7,996,561
<b>333,190,061</b> (50% increase in Variable A)	Shares issued - 10% voting dilution	33,319,006 shares	33,319,006 shares	33,319,006 shares
	Funds raised	\$2,998,711	\$5,997,421	\$11,994,842
<b>444,253,414</b> (100% increase in Variable A)	Shares issued - 10% voting dilution	44,425,341 shares	44,425,341 shares	44,425,341 shares
	Funds raised	\$3,998,281	\$7,996,561	\$15,993,123

\*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 Listing Rule 7.1.

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

1. There are 222,077,256 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of Shares on ASX on Wednesday 10 November 2021, being \$0.18.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares and it is assumed that no Options 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 Issue 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 an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and operation of the Company's current assets and/or general working capital and otherwise to implement the Company's strategic plan.

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

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

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

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

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

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

In 12 months preceding the date of the Meeting, the Company did not issue any shares under Listing Rule 7.1A. 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

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In this Explanatory Memorandum and the Notice of Meeting:

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

**Annual General Meeting** 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);

**Associate(s)** has the meaning given in the Corporations Act;

**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;

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

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

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

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

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

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

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

**Notice of Annual General Meeting** means the notice of annual general meeting dated 22 October 2019 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.

**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.

Date	No. of securities	Class of security	Recipient	Issue Price and discount to Market Price (if applicable)	Consideration
28 April 2021	7,925,000	Shares	Employees and Consultants	Nil issue price – conversion of long-term incentive rights issued under the Company's employee share option plan ( <b>ESOP</b> ) and no discount applicable.	Nil – issued under the ESOP.
10 May 2021	909,955	Shares	Employees and Consultants	Nil issue price – conversion of long-term incentive rights issued under the Company's employee share option plan ( <b>ESOP</b> ) and no discount applicable.	Nil – issued under the ESOP.
24 May 2021	12,500,000	Shares	Placement of Shares	Placement of shares to professional and sophisticated investors to raise working capital to support company's strategy and plan	\$0.20
24 May 2021	250,000	Shares	Company Advisor	Issue of shares to Whairo Capital who was the arranger and advisor to the placement completed on same date	Nil

NOTES:

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