

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE
ATTENTION

If you are in any doubt about the action to be taken, you should seek your own financial advice and immediately consult your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are outside the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company, or will have sold or transferred all of your Ordinary Shares prior to the annual general meeting of the Company to be held at 10:00 a.m. on 18 November 2022, please send this document and accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, independent financial adviser or other person through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only some of your Ordinary Shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

MARULA MINING PLC

(Registered in England and Wales with registered number 04228788)

Notice of Annual General Meeting

Notice is hereby given of the Annual General Meeting the (“AGM”) of Marula Mining Plc, to be held at the office of Memery Crystal, at 165 Fleet Street, London, EC4A 2DY, on 18 November 2022 at 10:00 a.m.

To be valid, the Form of Proxy accompanying this document for the AGM (and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority) should be returned not less than 48 hours (excluding weekends and public holidays) before the time and date for which the AGM is convened, either by post or by hand (during normal business hours only) to: Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, or by email to info@nevilleregistrars.co.uk. The completion and depositing of a Form of Proxy will not preclude a shareholder from attending and voting as provided above at the AGM.

MARULA MINING PLC
(registered number 04228788)
(the “Company”)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at the office of Memery Crystal at 165 Fleet Street, London, EC4A 2DY at 10:00 a.m. on 18 November 2022 for the following purposes.

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive and adopt the Company’s annual accounts for the financial year ended 31 December 2021, together with the directors’ report and the independent auditor’s report on those accounts.
2. To re-elect as a director of the Company Richard Andrew Lloyd, who retires by rotation under the Articles of Association of the Company (the “Articles”) and, being eligible, offers himself for re-election.
3. To confirm the appointment of Jason Brewer as a director of the Company, who was previously appointed as a director of the Company by the directors on 23 March 2022, in accordance the Articles.
4. To confirm the appointment of Marcel Nally as a director of the Company, who was previously appointed as a director of the Company by the directors on 30 March 2022, in accordance the Articles.
5. To re-appoint PRICE BAILEY LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting, at which annual accounts are laid before the Company and to authorise the Directors to determine their remuneration.
6. To approve the listing of the Company’s shares on the Nairobi Securities Exchange.
7. To vary the investing strategy of the Company to allow Directors the authority to acquire majority interests or the entire issued and to be issued share capital in the Company’s investments, projects and entities.
8. To approve the terms of and the Company’s entry into:
 - (a) a £265,000 convertible secured loan note instrument (“CLN”) convertible at any time by Brahma Finance (BVI) Limited into Ordinary Shares at £0.02 per share and associated fixed and floating debenture over the Company’s assets; and
 - (b) an equity warrant instrument (“Warrant Instrument”) for the issue of 13,250,000 warrants for ordinary shares in the Company exercisable by Brahma Finance (BVI) Limited at £0.04 per share, by 31 December 2026.
9. That in substitution for existing authorities, the Directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the

“Act”) to allot equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of:

- (a) £8,500 generally;
- (b) £2,650 in aggregate pursuant to the terms of the CLN and Warrant Instrument; and
- (c) £725 pursuant to the terms of an option plan agreement between the Company and its Directors and senior management (“DSM Option Agreement”).

The authority referred to in (a) of this resolution 9 shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company or, if earlier, on 31 December 2023. The Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require equity securities to be allotted after the expiry of the authority and the Directors are hereby authorised to allot equity securities in pursuance of such offer or agreement as if the authority had not expired.

The authority referred to in (b) of this resolution 9 shall expire, as per the terms of the Warrant Instrument and unless previously renewed, varied or revoked by the Company in general meeting on 31 December 2026.

The authority referred to (c) of this resolution 9 shall expire on the 10th anniversary of the DSM Option Agreement.

Special Resolution

To consider and, if thought fit, pass the following resolution as a special resolution:

- 10. That the Directors, pursuant to Section 570 of the Act, be empowered to allot new Ordinary Shares of 0.01 pence each in the capital of the Company for cash pursuant to the authority conferred by resolution 9 above as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to:
 - (a) the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of Ordinary Shares in the capital of the Company in proportion (as nearly as may be) to their holdings of such Ordinary Shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory; and
 - (b) the allotment, other than pursuant to (a) above, of equity securities:
 - (i) arising from the exercise of options and warrants outstanding at the date of this resolution;
 - (ii) up to an aggregate nominal value of £2,650 pursuant to the terms of the CLN and Warrant Instrument;

- (iii) up to an aggregate nominal value of £725 pursuant to the terms of the DSM Option Agreement; and
- (iv) otherwise, in substitution for existing authorities, up to an aggregate nominal value of £8,500,

and in respect of (b)(i) and (b)(iv), of this resolution 10, this power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the end of the next annual general meeting of the Company or, if earlier, on 31 December 2023. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

In respect of (b)(ii) of this resolution 10, this power shall expire, as per the terms of the Warrant Instrument and unless previously renewed, varied or revoked by the Company in general meeting, on 31 December 2026.

In respect of (b)(iii) of this resolution 10, this power shall expire on the 10th anniversary of the DSM Option Agreement.

If you are a registered holder of Ordinary Shares in the Company, you may use the enclosed form of proxy to appoint the Chairman of the Meeting to vote on your behalf.

This may be sent by email to info@nevilleregistrars.co.uk or by post to:

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD

The signed proxy must be received no later than 48 hours (excluding any part of a day which is not a working day) before the time of the meeting, being 10:00 a.m. on 16 November 2022, or any adjournment thereof.

BY ORDER OF THE BOARD OF DIRECTORS

.....
Jason Brewer
CHIEF EXECUTIVE OFFICER AND DIRECTOR

Registered office:
C/O Memery Crystal
165 Fleet Street
London EC4A 2DY

Notes to the Notice of General Meeting

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the annual general meeting (“**Meeting**”) shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint one or more proxies to exercise all or any of your rights at the meeting. We recommend this is the Chairman of the Meeting but it need not be either the Chairman or a member. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. Details of how to appoint the Chairman of the Meeting as your proxy using the proxy form are set out in the notes to the proxy form.

4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. You may appoint more than one proxy, provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To appoint a proxy using the proxy form, the form must be:

- completed and signed; and
- sent or delivered to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD or by email to info@nevilleregistrars.co.uk;
- received by Neville Registrars Limited no later than 48 hours (excluding any part of a day which is not a working day) prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited on +44 (0) 121 585 1131.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Neville Registrars Limited no later than 48 hours (excluding any part of a day which is not a working day) prior to the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly above, your proxy appointment will remain valid.

Issued shares and total voting rights

9. As at the date of this Notice, the Company's issued ordinary share capital comprised 64,507,248 ordinary shares of 0.01p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights exercisable as at the date of this Notice is 64,507,248.

Communications with the Company

10. Except as provided above, members who have general queries about the Meeting should e-mail Jason Brewer (Chief Executive Officer) at jason@marulamining.com (no other methods of communication will be accepted).

APPENDIX

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The following notes give an explanation of the proposed resolutions.

Resolutions 1-9 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast in person or by proxy must be in favour of the resolution.

Resolution 10 is proposed as a special resolution. This means that for this resolution to be passed, at least three-quarters of the votes cast in person or by proxy must be in favour of the resolution.

Resolution 1

This resolution is to receive and adopt the Directors' Reports and Accounts for the year ended 31 December 2021, which accompany this document.

Resolution 2

Richard Andrew Lloyd is retiring as a director in accordance with the provisions of the Company's articles of association and is standing for re-appointment.

Resolutions 3 and 4

Each of Jason Brewer and Marcel Nally were appointed as directors of the Company, on 23 March 2022 and 30 March 2022 respectively. In accordance with the provisions of the articles of association their appointment must be confirmed by an ordinary resolution at the annual general meeting which followed their appointment.

Resolution 5

This is a resolution to reappoint PRICE BAILEY LLP as auditor of the Company and to authorise the Directors to fix their remuneration

Resolution 6

This is a resolution to approve the listing of the Company's shares on the Nairobi Securities Exchange.

Resolution 7

This is a resolution to vary the Company's investing strategy to allow the Company to acquire majority interests or the entire issued and to be issued share capital in the Company's investments, projects and entities. The new strategy will focus on European, African and North American regions within the natural resources sector. The rationale behind the proposed change is to allow the Directors to explore a wider range of opportunities with a view to seeking a return on investment for its shareholders.

Resolution 8

This is a resolution to approve the Company (a) issuing a secured convertible loan note instrument; (b) granting a debenture to secure the loan notes of £265,000 at a conversion price of 2 pence per new ordinary share; and (c) issuing equity warrants of up to 13,250,000 at a price of 4 pence per new ordinary share, in each case in favour of Brahma Finance (BVI) Limited.

Resolution 9

This resolution, if passed, would authorise the Directors to allot ordinary shares of 0.01 pence each in the capital of the Company or grant rights to subscribe for or convert any securities into ordinary shares:

- (a) generally, up to an aggregate nominal amount of £8,500, representing approximately 132 per cent of the currently issued ordinary share capital of the Company. This replaces any previous such authority. Such authority will expire on the earlier of the conclusion of the Company's annual general meeting in 2023 or 31 December 2023, unless previously cancelled or varied by the Company at a general meeting;
- (b) pursuant to the terms of the CLN and Warrant Instrument, up to an aggregate nominal amount of £2,650, representing approximately 41 per cent of the currently issued ordinary share capital of the Company. Such authority will expire on 31 December 2026; and
- (c) pursuant to the terms of the DSM Option Agreement, up to an aggregate nominal amount of £725, representing approximately 12% of the currently issued share capital of the Company. The options will be exercisable on the satisfaction of certain performance-related milestones in connection with the Company's strategy. Such authority will expire on the tenth anniversary of entry into the DSM Option Agreement.

Special Resolution 10

This resolution, if passed, would give the Directors the authority to allot ordinary shares for cash without first offering them to existing shareholders in proportion to their existing shareholding.

This authority would be limited in relation to:

- (a) an aggregate nominal amount of £2,650 pursuant to the CLN and Warrant Instrument, and such authority will expire on 31 December 2026;
- (b) an aggregate nominal amount of £750 in respect of the DSM Option Agreement, and such authority will expire on the 10th anniversary of the DSM Option Agreement; and
- (c) otherwise, an aggregate nominal amount of £8,500. This replaces any previous such authority and will expire on the earlier of the conclusion of the Company's annual general meeting in 2023 or 31 December 2023, unless previously cancelled or varied by the Company at a general meeting.