

Mayur Resources A\$9.5M Capital Raising

Central Lime Project Early Works to Continue

15 March 2024

Mayur Resources Limited (ASX:MRL) (**Mayur** or **the Company**) is pleased to announce it has received firm commitments to raise A\$9.5 million via a placement to a consortium of new and existing institutional and sophisticated investors (the **Placement**).

These funds are to be primarily used to continue advancing the early development works at Mayur's Central Lime Project and for general working capital purposes.

Mayur's Managing Director, Paul Mulder, commented:

"This capital injection is a vote of confidence in our ability to deliver high-value, sustainable projects. It enables us to continue progressing the early development works at our Central Lime Project, setting a solid foundation for the commencement of construction. With key milestones like project debt financing on the horizon, we are well on our way to embarking on full-scale construction. Additionally, these early works will provide the infrastructure to allow the Company to target early revenues from the sale of high-grade limestone, with those revenues providing cash flow during the full-scale construction phase."

The Placement will see the issuance of 47.50 million Chess Depositary Interests (**Placement CDIs**) at a price of A\$0.20 per CDI. Participants in the Placement will receive one (1) free unlisted attaching option for every two (2) CDIs allocated (**Attaching Options**). Attaching Options will be exercisable at A\$0.25 per option and will expire 24 months from their date of issue. The Placement was priced at a 14.9% discount to the last close and a 17.8% discount to the 15-day VWAP.

The Placement CDIs and Attaching Options will be issued within the Company's current ASX Listing Rule 7.1A and 7.1 placement capacities. The Company expects settlement of the Placement to occur on 22 March 2024.

Shaw and Partners Limited and Blue Ocean Equities Pty Ltd acted as Joint Lead Managers for the Placement

An Appendix 3B for the Placement will be lodged today following this announcement.

ENDS

This announcement was authorised by the Board of Directors of Mayur Resources Limited.

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About Mayur Resources

Mayur Resources Limited is focused on the development of natural resources and renewable energy in PNG. Mayur's diversified asset portfolio spans iron and industrial sands, lime, cement, nature based forestry carbon credits, battery minerals and renewable power generation (geothermal and solar). Mayur also holds a 41% interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXV:ADY).

Mayur's strategy is to serve PNG and the wider Asia Pacific region's path to decarbonisation by developing mineral projects that deliver higher quality, lower cost, and targeted "net zero" inputs for the mining and construction industries, as well as constructing a renewable energy portfolio of solar, wind, geothermal, nature-based forestry carbon credit estates, and battery storage.

Mayur is committed to engaging with host communities throughout the lifecycle of its projects, as well as incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.