

Mayur Resources Increases Capital Raising to A\$10M

Central Lime Project Early Works to Continue

18 March 2024

Mayur Resources Limited (ASX:MRL) (**Mayur** or **the Company**) is pleased to update its earlier capital raising announcement¹, to increase the amount raised to A\$10 million from new and existing institutional and sophisticated investors (the **Placement**).

This increase in capital is attributed to additional commitments that were secured, although administrative delays in processing the necessary paperwork resulted in these commitments being omitted from the initial announcement.

All terms of the Placement as earlier disclosed remain the same except that the total issuance will be 50 million Chess Depositary Interests (**Placement CDIs**) at a price of A\$0.20 per CDI and 25,000,000 Options on a 1 Option for every 2 CDIs allocated basis (**Attaching Options**).

The issuance of the Placement CDIs and Attaching Options will occur within the Company's existing ASX Listing Rule 7.1A and 7.1 placement capacities. Settlement of the Placement is anticipated to occur on 22 March 2024, in line with the original schedule.

An updated Appendix 3B reflecting the increase in the capital raising amount will be lodged with ASX 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.

¹ ASX Announcement dated 15 March 2024 "Mayur Resources A\$9.5M Capital Raising"