

23 September 2019

Unlisted Loyalty Options and Advisor Options Shortfall Notice

Mayur Resources Limited (**ASX: MRL**) refers to its announcement on 3 July 2019 detailing the underwriting agreement with Morgans Corporate Limited (**Morgans**) to underwrite the exercise of 12.189 million unlisted Loyalty Options and 1.337 million Advisor Options (together **Unlisted Options**) which expired on 21 September 2019 at \$0.56, to raise \$7.575 million (**Offer**).

Results of the Offer

The Company received exercise notices for a total of 203,219 unlisted Loyalty Options. The total subscription amount received by the Company was \$113,802.64.

The Company received exercise notices for a total of nil unlisted Advisor Options. The total subscription amount received by the Company was nil.

In accordance with the underwriting agreement dated on or about 27 June 2019 (**Underwriting Agreement**) the underwriter, Morgans Corporate Limited, will take up a total of 10,635,288 new shares at a total subscription price of \$0.56 (**Underwritten Securities**). The Underwritten Securities will be issued to the underwriter in accordance with the terms of the Underwriting Agreement.

The Company will issue and allot all new shares applied for in accordance with the timetable set out in the Underwriting Agreement and will apply to the ASX for quotation of the shares to be allotted. The total number of shares on issue in the company following completion of the allocation of the Underwritten Securities will be 157,858,900.

The underwriting of the Unlisted Options follows the successful:

- placement to institutional, sophisticated and professional investors raising of \$1.5 million (**Placement**); and
- repayment of loans outstanding to the Company for 1.5 million loan funded shares totalling \$600,000,

as announced on 3 July 2019.

The above equates to a total of \$9.7 million and provides a fully funded pathway to the end of 2020.

MRL Managing Director, Paul Mulder commented *"these funding instruments issued at IPO have served to attract additional capital for the Company while also enabling those that have been part of the Company's journey to date to become more involved. The underwriting of the Unlisted Options is a testament to the growing confidence that investors have in the Company's PNG nation building projects."*

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Nation building in
Papua New Guinea

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ABOUT MAYUR RESOURCES

Mayur Resources is an ASX-listed company focused on the development of natural resources in Papua New Guinea. The maturation of our diversified asset portfolio, which spans industrial minerals, power generation, coal, copper and gold, will contribute to nation-building and job creation in a country experiencing a significant growth trajectory. Our unique portfolio of projects, many in close proximity to world-class producing mines, are located on or near the coast for easy development access and future access to seaborne markets.