

17 November 2020

Mayur successfully completes \$5.5m placement.

HIGHLIGHTS

- Placement to professional and sophisticated investors secures \$5.5 million through the issue of 15,714,290 CDI's @ \$0.35.
- Funds raised to advance flagship Central Cement and Lime Project in Papua New Guinea, including potential offtake, early quarry operation cash flow opportunities and strategic partnerships.
- Mayur also examining further opportunities to realise shareholder value by disaggregating current conglomerate into standalone businesses.

Mayur Resources Limited (MRL: ASX) has completed a capital raise of \$5.5 million via a placement to professional and sophisticated investors, securing added funding to advance the company's flagship Central Cement and Lime (CCL) Project.

Managed by Aitken Murray Capital Partners (AMCP), the placement was supported by the Board, existing shareholders, high net worth investors, domestic and international funds as well as welcoming new institutional investors to the register. A total of \$5.5 million was secured through the placement of 15,714,290 CDI's at \$0.35 per CDI*. The Placement includes Director subscriptions of approximately \$62,504 subject to shareholder approval.

Since its initial public offering in 2017, Mayur has invested circa AU\$33m in developing various projects to complete exploration, feasibility and permitting requirements, inclusive of receiving construction bids, to ensure the company's projects are largely construction ready.

The company's key CCL Project is now fully permitted and shovel ready, with the proceeds from this capital raising enabling Mayur to focus on offtake, early quarry operation cash flow opportunities and strategic partnerships to enable the project to proceed into production.

Mayur's Managing Director, Mr Paul Mulder, said: "We are very pleased with the result and want to thank all participants along with AMCP for their invaluable support. These funds will enable the further diversification of Mayur's share register with shareholders aligned with our vision of nation building in Papua New Guinea, while minimising the dilution of existing shareholders.

"Importantly, the increased funding will allow management to achieve the next value-accretive project development milestones, such as quick lime offtake, while also examining other opportunities to increase shareholder value."

*The Shares will be issued in the form of CDIs, which are a form of beneficial interest in the Shares held by CDN (a depository nominee). The issue of CDIs is necessary to allow investors to trade the Shares on ASX and settle the transactions through CHESS. CDIs give a holder similar, but not identical, rights to a holder of Shares. The terms Shares and CDIs may be used interchangeably

**Nation building
in Papua New Guinea**



He added: “Mayur’s current share price does not reflect the de-risking of our projects and in particular the de-risking of our flagship CCL Project. As such, and giving consideration to the projects being “development ready” the Board is considering the potential for the further disaggregation of our current conglomerate, such as the recently announced copper/gold spin out, to enable these assets to be valued by the market as standalone businesses and to be taken forward to full development with a management team that has a singular purpose and focus. .”

The opportunity for potential disaggregation was highlighted in the company’s recent investor presentation (refer ASX release 13 November 2020), which showed the substantial potential value uplift from spinning out the CCL Project, the Orokolo Bay Industrial Sands Project and the copper and gold assets.

Should this examination ultimately determine that a disaggregation approach is the best way forward and, if approved by shareholders, Mayur will consider implementing this approach to unlock the hidden intrinsic value of the Mayur business and ensure shareholders obtain maximum value.

Mayur considers its portfolio of key nation-building commodities hold great potential for PNG, a nation experiencing a significant growth trajectory amidst the rapid expansion of the Asia-Pacific region.

This announcement was authorised by Mr Paul Mulder, Managing Director of Mayur Resources Limited.

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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 scale producing mines, are either coastal or near the coast for easy development access and future access to seaborne markets.