

Announcement Summary

Entity name

MAYUR RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

12/10/2022

The Proposed issue is: ☑ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
MRL	CHESS DEPOSITARY INTERESTS 1:1	35,000,000

Proposed +issue date

12/10/2022

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MAYUR RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

Registration Number 619770277

1.3 ASX issuer code

MRL

ARBN

1.4 The announcement is

Solution New announcement

1.5 Date of this announcement

12/10/2022

1.6 The Proposed issue is:

C A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? 🕑 No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? C Existing class

Will the proposed issue of this +security include an offer of attaching +securities? 🕑 No

Details of +securities proposed to be issued

ASX +security code and description

MRL : CHESS DEPOSITARY INTERESTS 1:1

Number of +securities proposed to be issued

35,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? C Yes

In what currency is the cash consideration being paid?

What is the issue price per +security?

AUD - Australian Dollar

AUD 0.10000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? C Yes



Part 7C - Timetable

7C.1 Proposed +issue date 12/10/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1? ⓒ No

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

11,290,627

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

24,193,751

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

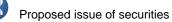
Placement has been made to current (already a shareholder) and new professional and sophisticated investors. Due to the size of the raising, this was considered to be the most efficient and effective manner for the company to raise required equity capital at this time.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue? $\textcircled{\sc No}$

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow? $\ensuremath{\mathfrak{C}}$ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue? $\ensuremath{\mathfrak{S}}$ No



7E.2 Is the proposed issue to be underwritten? $\ensuremath{\mathfrak{C}}$ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil material costs

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funding to further advance the company's portfolio of shovel ready development projects in PNG

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? ⓒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

nil such