

Mayur Resources Limited
Quarterly Activities and Cash Flow Report
(Quarter Ended 31 December 2023)

31 January 2024

Quarterly and Subsequent Highlights :

- Executed Investment Agreement with Vision Blue, led by Sir Mick Davis, for a proposed investment of US\$40 million for a 49% equity stake in the Central Lime Project;
- Executed non-binding debt term sheet for US\$70-90 million with a Private Metals and Mining Fund for 100% of the debt funding requirements for the Central Lime Project¹;
- Executed Binding Definitive Transaction Documents with PT SEA First Nickel Industry for a 51% stake in Orokolo Bay Project & a 9.9% strategic stake in Mayur Resources;
- Anticipated annual EBITDAs from both Phase 1 of the Central Lime Project and Orokolo Bay Project of combined US\$50 million (A\$75 million)^{2,3,4};
- Re-instatement of Mayur's Forestry Carbon Permits;
- Financing package of A\$10 million (prior to costs) from a consortium of professional and sophisticated investors, comprising a A\$9.25 million "covenant light" loan facility and a A\$0.75 million share placement; and
- Appointment of Richard Pegum as Executive Chairman and Musje Werror, Former Head of Ok Tedi, as Executive Director



Aerial View of Inner Core of Pioneering Wharf at Central Lime Project

Project Updates

Mayur Central Lime Project

Mayur executes US\$40 million equity investment agreement with Vision Blue

During the quarter, Mayur executed an Investment Agreement with Vision Blue Resources (**Vision Blue**), a clean energy related investment firm led by Sir Mick Davis, for a proposed investment of US\$40 million for a 49% equity share in the Central Lime Project (**CLP**).

Mayur believes that the investment will be sufficient to satisfy the total equity funding required for completion of the CLP's development and construction works, implement onsite carbon reduction initiatives, and commence commercial production.

The investment is subject to a number of conditions precedent including, but not limited to, securing approvals from applicable PNG government bodies, securing the required debt funding and ongoing commitments to ensure the production of low carbon lime.

Mayur executes non-binding debt term sheet for up to US\$90 million with Private Metals & Mining Fund

During the quarter, Mayur executed an exclusive non-binding Debt Term Sheet with a Private Metals & Mining Fund. A total debt funding package of up to US\$90 million is to be made available with US\$70 million drawn initially to support the CLP's 'base case' of 400,000 tonnes³ of Quicklime production per annum and a further US\$20 million available for quicklime kiln expansions.

The Private Mining & Metals Fund has conducted site visits, due diligence and ministerial meetings over the quarter and the parties have proceeded to the drafting and negotiation of the definitive financing documents.

Upon completion with the proposed Private Metals & Mining Fund, in combination with the Vision Blue investment, the CLP will be fully funded.



Due Diligence Site Visit

Wharf Design and Geotechnical Drilling

During the quarter, Mayur commenced offshore geotechnical drilling for the final phase of wharf construction at the CLP which follows the recent completion of the inner rubble core of the wharf and receipt of the first deliveries using this infrastructure in late October 2023.

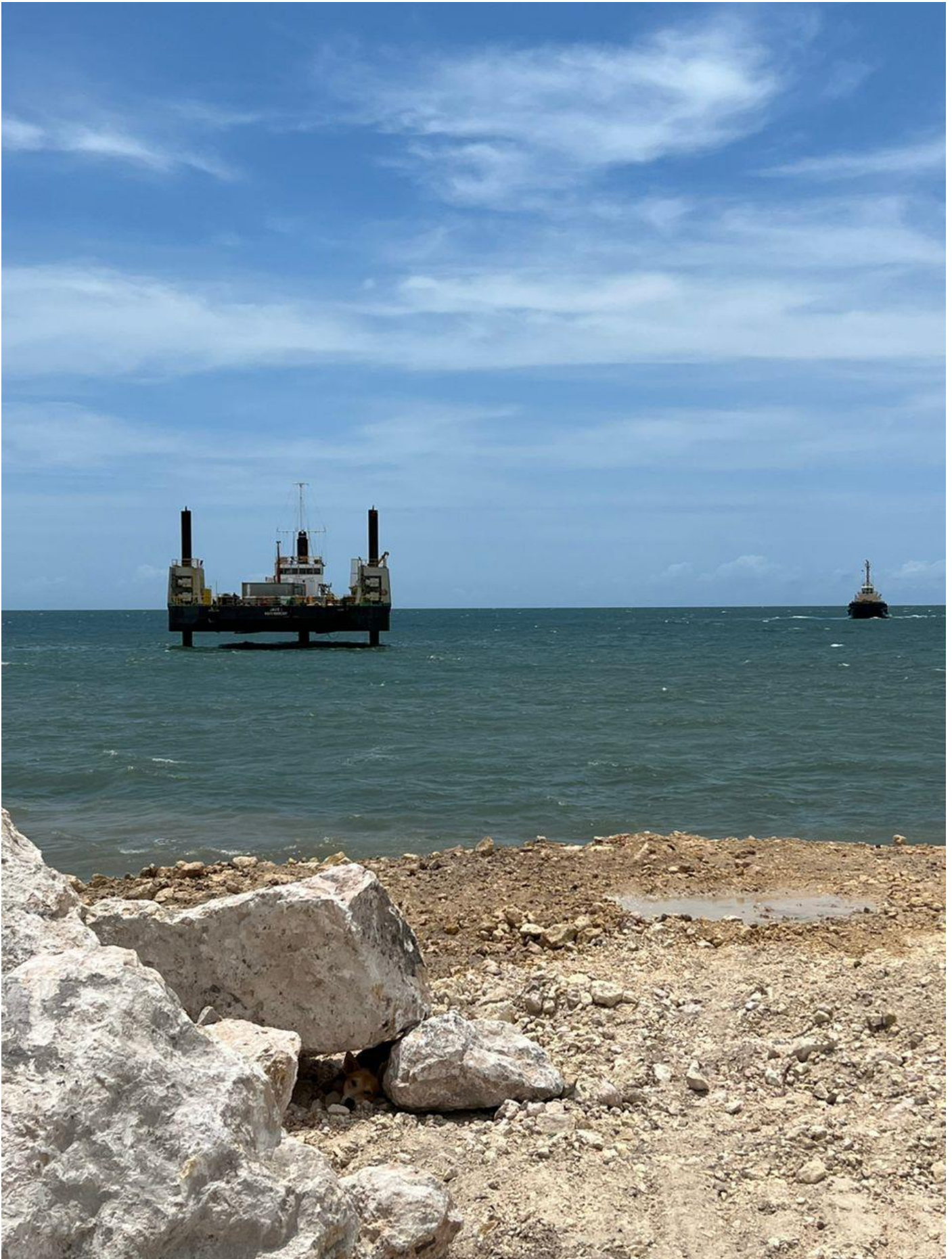
The geotechnical drilling data will inform the design and engineering for the wharf construction's final phases, including sheet piling parameters and design of the ship dolphins. The drilling is being undertaken using a conventional geotechnical track mounted rig mounted on an offshore jack up platform. Drilling will typically be to a depth of 20-25 metres below the seabed floor with core recovery for further lab test work, Standard Penetrometer Testing, push tube and shear vane testing.

The final design of Mayur's wharf is anticipated to accommodate the loading of Supramax class international vessels. Additionally, the completion of further enhancements by the first half of 2024 is set to enable double-sided barge loading. This development will provide the CLP an opportunity to generate early cashflow through the potential sale of high-grade limestone to domestic and international customers which is targeted for the second half of 2024.

Additionally, Mayur has finished its final on-shore geotechnical drilling campaign to confirm the final location and foundation designs of the Quicklime Kilns and associated infrastructure.



Jack up rig Jake 1 in position and commencing jack up, December 2023



Jack up rig Jake 1 ready for drilling, December 2023



Geotechnical Drill Rig being Setup, October 2023

Empowering Communities through Vocational Training

In 2022, Mayur Resources initiated a strategic partnership with the Australia Pacific Training Coalition (APTIC), facilitated through Social Environmental Research and Consultancy Services Ltd (SERACS), a Port Moresby based ESG consultancy group. This collaboration focuses on empowering local communities, particularly women and young girls, through vocational training programs.

Funded by Mayur and managed by SERACS, the program has successfully completed its first phase. Participants from Lealea village have finished their initial 4-week training and are progressing through the second part of their training, a further 8-week period, to earn themselves an Australian accredited Certificate II in Engineering Pathways in Welding.



"I am grateful for this opportunity because as a woman, I feel empowered to have a skill that is mostly dominated by the opposite gender. I have learnt so much and I am now able to use the skills acquired through this training to complete little projects around my house"

Kari Keisy Lohia

A subsequent group from Kido village, showing remarkable promise in the APTIC entry tests, is currently being vetted for training. Feedback from the trainees has been overwhelmingly positive.

This initiative reflects Mayur's commitment to local content development and inclusivity for the Central Lime Project. The first Lealea group, including 10 women among 18 students, and the forthcoming Kido group, demonstrate our advocacy for female participation.



Trainees displaying their project



Mini graduation ceremony for trainees

Orokolo Bay Iron and Industrial Sands Project

Orokolo Bay Project

Mayur have finalised the funding structure on the Orokolo Bay Mineral Sands project having executed a series of legally binding contractual agreements with PT SEA First Nickel Industry (**PTSFNI**). The executed contractual agreements cover the full funding of the Orokolo Bay project, entailing the construction and operation by PTSFNI of the Orokolo Bay Mineral Sands project. In return PTSFNI shall be provided a 51% equity stake in the project entity MR industrials PNG Pte Ltd (**MIPP**), currently a wholly owned subsidiary of Mayur.

PTSFNI is a Nickel, Ferrous, Non-Ferrous and New Energy Materials Development Company with its activities primarily based in Indonesia. The shareholders of PTSFNI and its parent company are involved and responsible for the transformation of Indonesia's downstream processing smelting operations in ferro Nickel and Stainless Steel operations.

PTSFNI have agreed to fully fund the development of the Orokolo Bay Project through to annual nameplate capacity output of 400,000 tonnes of Vanadium Titano Magnetite (**VTM**) concentrate, 100,000 tonnes of Dense Medium Separation material, 1,000,000 tonnes of construction sand and 10,000 tonnes of Zircon concentrate (these nameplate capacities having been contractually agreed)^{2,5}.

PTSFNI shall provide all required capital, construction, and operational works ensuring the project is fully funded through to first cashflows. In the event that the development of the Orokolo Bay project to nameplate capacity exceeds A\$25 million, PTSFNI will provide the additional funding to MIPP and receive a priority repayment of that additional amount above A\$25 million.

PTSFNI also has the exclusive right to earn a 51% equity ownership stake in the four other mineral sands projects that the Company currently possesses (Western, Gulf South, Malalaua and Amazon Bay), subject to further agreement at that time, with such terms intended to be broadly consistent with that adopted for the Orokolo Bay Project. The exclusive right is a "right of first refusal" under which PTSFNI has the right but not the obligation to partner on Mayur's four other project areas, with such right to be exercised by PTSFNI not later than 12 months from the date of commercial production from the Orokolo Bay project.

Mayur has also agreed for PTSFNI to become a significant shareholder in the listed parent Company via an offmarket placement (within placement capacity under ASX Listing Rules 7.1 and 7.1A), acquiring 9.9% of the Company at a 15% premium to the 30 day VWAP (being A\$0.1912971) prior to the announcement of this Transaction. The metrics of the placement are 33,274,018 shares issued at a price of approximately 22 cents per share (being a 15% premium) for a consideration of A\$7,320,000. PTSFNI has agreed to make available such funds 30 days from this announcement and have also agreed to hold its Mayur Shareholding in voluntary escrow should funding from the placement proceeds be loaned to MIPP for working capital purposes and such loan remains outstanding.

Vanadium Titanium Mineral Sands Project at Amazon Bay

Mayur is continuing with a comprehensive metallurgical testing program aimed at assessing the geological and metallurgical potential of our Amazon Bay Project. Specifically, we have engaged a reputable testing laboratory to evaluate previously collected samples to identify grades of Vanadium and any valuable heavy minerals within the deposit. This program covers three distinct geological domains within the project area, namely Threadfin (comprising Maguobo and Boru) and Barracouta. Initial information from the project has reinforced our view as to the complex nature of this deposit.

Mayur Renewables

Carbon Forestry Permits

On 22 January 2024, Mayur welcomed the decision from Deputy Chief Justice Ambeng Kandakasi in the National Court of Justice, Papua New Guinea, reinstating the validity of timber permits for carbon offset projects by our subsidiary, Mayur Renewables PNG Ltd.

With this ruling, Mayur continues with the establishment of its Nature Based REDD+ Carbon Credit Offset Projects at Kamula Dosa in Western Province of PNG (as well as other locations in PNG). Mayur is fully dedicated to collaborating with the Marape-Rosso Government, supporting the PNG Government's public stance on preserving nature and forests, mitigating climate impact, and advocating for the cause of forest nations like Papua New Guinea. This commitment is rooted in an understanding of the crucial role that trees play as the world's lungs, vital for maintaining ecological balance. Such dedication will help ensure that carbon offset projects yield real, significant benefits for the landowners and rural communities of Kamula Dosa and other areas in PNG, helping to alleviate the challenges they face due to climate change.

In relation to the Expression of Interest (EOI) with Santos Ventures Pty Limited (**Santos**) in respect of the proposal to jointly develop a portfolio of nature-based carbon offset projects in Papua New Guinea (**Carbon Projects**), as previously disclosed, as the Company was unable to agree definitive transaction documents with Santos, the agreed exclusivity period with Santos has expired and the EOI has terminated, allowing Mayur to discuss investment opportunities in the Carbon Projects in an unrestricted manner, including with other parties. Despite not entering into binding transaction documents with Santos, the US\$3 million facility provided by Santos to Mayur on 16 June 2022 to, amongst other things, fund ongoing detailed feasibility and landholder consent work on the Carbon Projects, remains on foot and the convertible securities issued under that loan facility on 16 June 2022 will convert on the date that is 5 business days after the third anniversary of the execution of the EOI (provided no shareholder approval is required) or such other date as the parties may agree to issue ordinary fully paid shares in Mayur based on a 30-day Volume Weighted Average Price (VWAP) calculated three years from the date of execution of the EOI (being 20 June 2025). The facility is non-interest bearing and security has been provided over the Mayur Renewables business.

Corporate Overview

Mayur's cash balance at 31 December 2023 stood at A\$4.00 million.

Leading up to 31 December 2023 a total of A\$3.327 million was spent on exploration and development activities during the quarter, predominantly relating to the early pioneering and infrastructure works on the Central Lime Project, with some other minor expenditures also incurred on the Orokolo Bay Iron and Industrial Sands Project, and the nature-based forestry carbon credit projects. A more detailed outline of these activities is included earlier in this report.

During the quarter, the company made payments totalling approximately A\$0.229 million to related parties representing remuneration paid to Directors.

During the quarter, Mayur received a financing package of A\$10 million (prior to costs) from a consortium of professional and sophisticated investors, comprising a A\$9.25 million covenant light loan facility (**Loan Facility**) and a A\$0.75 million share placement (**Share Placement**). These funds were primarily used to continue advancing the pioneering works at Mayur's Central Lime Project and to settle and discharge our existing convertible note facility with Obsidian Global Partners.

During the quarter, the Convertible Note facility in place with Obsidian Global Partners was repaid in full, with the repayment of 1,696,500 convertible notes, fully extinguishing the facilities.

Mayur released its Annual Report for the financial year ended 30 June 2023 on 31 October 2023.

On 7 November 2023, Mayur announced the appointment of Mr Wong Fang Shyan as a Director and the resignation of Mr Benjamin Szeto Yu Hwei as a Director.

On 29 November 2023, Mr Richard Pegum was appointed as an Executive Director, and following the Annual General Meeting, was appointed as Executive Chairman.

On 22 December 2023, Mayur held its Annual General Meeting, and all resolutions were successfully passed by a poll.

On 22 December 2023, Mr Charles Fear retired as a Director and as Chairman of Mayur.

On 17 January 2024, Mr Musje Werror was appointed as an Executive Director of Mayur.

Tenement Interests

As at 31 December 2023 the Company had interests in the Exploration Licences (EL) as listed in Table 1, all located in Papua New Guinea. In addition to this the Company holds 100% of Mining Lease (ML) 526 for the CCL Project and 100% of ML 541 for the Orokolo Bay Project.

Table 2 details the Forestry Carbon Concession Permits granted to Mayur Renewables.

As noted in the table, various Exploration Licences are under renewal, and are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act.

The Company believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Company's application for renewal of the exploration licence not being granted in the ordinary course of business.

	EL number	Province	Commodity Focus	MRL Ownership	Area Km ²
1	2150	Gulf	Industrial mineral sands	100%	256
2	2304*	Gulf	Industrial mineral sands	100%	256
3	2305	Gulf	Industrial mineral sands	100%	256
4	2556*	Central	Industrial mineral sands	100%	350
5	2695*	Western	Industrial mineral sands	100%	948
6	1875*	Gulf	Thermal energy	100%	256
7	1876*	Gulf	Thermal energy	100%	256
8	2599*	Gulf	Thermal energy	100%	48
9	2303	Central	Limestone	100%	256
10	ELA2770	Sandaun	Copper/Gold	100%	2061

Table 1 - Exploration Licences (*EL under renewal, ELA indicates an Exploration Licence Application)

	Forestry Permit Number	Province	Commodity Focus	MRL Ownership	Area Hectares
1	FCCTP 1-01	Western	Carbon	100%	268,786
2	FCCTP 1-02	Western	Carbon	100%	265,907
3	FCCTP 1-03	Western	Carbon	100%	257,962

Table 2– Forestry Carbon Concession & Trading Permits held by Mayur Renewables issued under the Forestry Act 1991. On 21 July 2022, Mayur announced that on 20 July 2022 Mayur had received notices from the Papua New Guinea Forest Authority (PNGFA) of purported cancellation of forest carbon concessions which had been issued in January 2022. On 23 January 2024, Mayur announced the decision from Deputy Chief Justice Ambeng Kandakasi in the National Court of Justice, Papua New Guinea, reinstating in full the validity of timber permits for carbon offset projects.

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

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Notes:

⁽¹⁾ refer to ASX Announcement dated 8 November 2023 "US\$90 Million Debt Funding for Central Lime Project"

⁽²⁾ refer to ASX Announcement dated 23 January 2024 "Orokolo Bay – Updated Project DFS". All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed.

⁽³⁾ refer to ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project". All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed.

⁽⁴⁾ EBITDAs stated on project basis. Mayur will have a 51% equity stake in Central Lime Project and 49% equity stake in Orokolo Bay Project

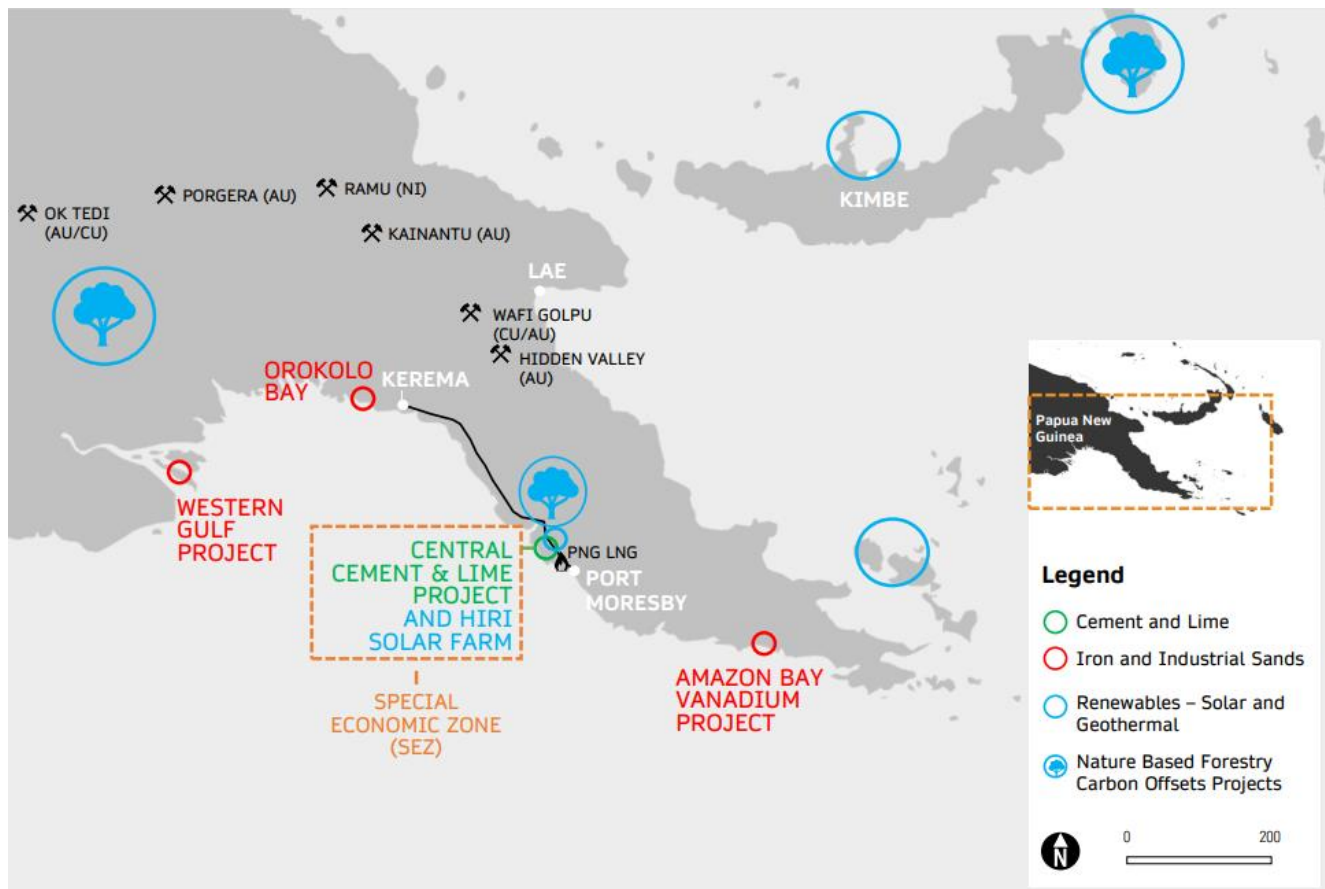
⁽⁵⁾ The Company notes that the "nameplate capacity" referred to above is a contractually agreed requirement for PTSFNI to develop and commission a mining operation that is capable of achieving such state of performance. The Company notes that the nameplate capacities are derived from the DFS last updated in April 2022, a summary of which is also being released to market on 23 January 2024. All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed.

ABOUT MAYUR

Mayur Resources Limited is focused on the development of natural resources and renewable energy in Papua New Guinea. Our diversified asset portfolio spans iron and industrial sands, lime and cement, nature based forestry carbon credits, battery minerals and renewable power generation (geothermal and solar). Mayur also holds a 43% 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.



Competent Person's Statement

Statements contained in this announcement relating to Mineral Resources and Ore Reserves estimates for the Central Cement and Lime Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Huntley qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Huntley takes responsibility for the form and context in which this Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this announcement relating to Ore Reserves for the Orokolo Bay Iron and Industrial Sands Project Western Area are based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Member of The Australasian Institute of Mining and Metallurgy Mr Lowien qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Lowien is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Lowien takes responsibility for the form and context in which this Ore Reserves Estimate prepared for the Orokolo Bay Project Western Area appears.

Forward-Looking Statements

All statements other than statements of historical fact included in this Announcement including, without limitation, statements regarding future plans or objectives of Mayur Resources Ltd are forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are no guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

Mayur Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law and existing stock exchange listing requirements.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mayur Resources Ltd

ARBN

619 770 277

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(462)	(785)
(e) administration and corporate costs	(510)	(1,014)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(972)	(1,799)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities – Investment in Adyton Resources	-	-
(b) tenements	-	-
(c) property, plant and equipment	(39)	(70)
(d) exploration & evaluation	(3,327)	(4,880)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,366)	(4,950)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	750	750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(87)	(87)
3.5	Proceeds from borrowings	9,250	9,250
3.6	Repayment of borrowings (Obsidian Facility)	(2,875)	(2,875)
3.7	Transaction costs related to loans and borrowings	(431)	(431)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,607	6,607

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,731	4,142
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(972)	(1,799)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,366)	(4,950)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	6,607	6,607
4.6	Cash and cash equivalents at end of period	4,000	4,000

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,000	1,731
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,000	1,731

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	229
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Santos Facility	4,322	4,322
	Other (please specify) – 11/2023 Loan Facility	9,250	9,250
7.4	Total financing facilities	13,572	13,572
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <div style="border: 1px solid black; padding: 10px;"> <p><u>Santos Facility</u></p> <p>On 20 June 2022, Mayur Resources Limited announced that it had executed an Expression of Interest (EOI) with Santos Ventures Pty Ltd (Santos), a subsidiary of Santos Limited (ASX:STO), to jointly develop a portfolio of nature-based carbon offset projects in Papua New Guinea (Carbon Projects).</p> <p>In addition, Santos provided Mayur with a US\$3 million facility on 16 June 2022 to, amongst other things, fund ongoing detailed feasibility and landholder consent work on the Carbon Projects. The Convertible Securities issued under the loan facility on 16 June 2022 will convert on the date that is 5 business days after the third anniversary of the execution of the EOI on 16 June 2022, or such other date as the parties may agree, to issue ordinary fully paid shares in Mayur based on a 30-day Volume Weighted Average Price (VWAP) calculated three years from the date of execution of the EOI (being 16 June 2025).</p> <p>The facility is non-interest bearing and security has been provided over the Mayur Renewables business.</p> <p><u>11/2023 Loan Facility</u></p> <p>On 8 November 2023, Mayur announced a financing package of A\$10 million from a consortium of professional and sophisticated investors, comprising a A\$9.250 million "covenant-light" loan facility (Loan Facility) and a A\$0.75 million share placement (Share Placement). The funds are to be primarily used to continue advancing the pioneering works at Mayur's Central Lime Project (CLP) - particularly completing the wharf so it is capable of generating early cashflows in 2024 through the sale of raw high grade limestone. Mayur used the balance of funds to settle and discharge its existing convertible note facility with Obsidian Global Partners and for general working capital purposes.</p> <p>Key terms of the Loan Facility are as follows:</p> <ul style="list-style-type: none"> • Term: 12 months • Interest rate: 15% p.a. • Attaching Options: Unlisted Options each exercisable at A\$0.25, expiring on 15 November 2025 on a 1 option for every A\$2 invested basis, culminating in the issuance of approximately 4.44 million options. </div>		

8. Estimated cash available for future operating activities	\$/'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(972)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,366)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,338)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,000
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,000
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.922
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>During the quarter the Company incurred a number of one-off expenditures relating to the early successfully completed pioneering works at the Central Lime Project, which are anticipated to be funded in future quarters from equity and debt partners once full scale development of the Central Lime Project commences. Refer to earlier detail in this report regarding progress with equity and debt partners.</p> <p>On this basis, it expects to have reduced net operating outflows in subsequent quarters.</p>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>On 23 January 2024, Mayur announced a placement of A\$7.32 million in Mayur Resources Limited to PT SEA First Nickel Industry ("PTSFNI") in connection with investment by PTSFNI in Mayur's Orokolo Bay Project. Placement funds will be received by 21 February 2024.</p> <p>Mayur continues to review and assess its capital raising needs and requirements and the sourcing of such funding on a regular and on-going basis. Mayur is confident in its capacity to secure additional funding as it is needed.</p> <p>The Company has in recent times favoured non-dilutive debt instruments to support the capital needs of the business whilst it arranges the required funding to be self-sufficient at the subsidiary levels. The Company is focused on securing such similar arrangements for its capital needs.</p>	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
<p>Mayur continues to review and assess its capital raising needs and requirements and the sourcing of such funding on a regular and on-going basis. Mayur is confident in its capacity to secure additional funding as it is needed.</p> <p>The Company has in recent times favoured non-dilutive debt instruments to support the capital needs of the business whilst it arranges the required funding to be self-sufficient at the subsidiary levels. The Company is focused on securing such similar arrangements for its capital needs.</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024.....

Authorised by: **By the Board**.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.