

September 2024 Quarterly Activities and Cash Flow Report

31 October 2024

HIGHLIGHTS

- **US\$50 million financing conditionally committed by investors for the Central Lime Project**
 - Mayur signed agreements with ACAM LLP and other investors for a total US\$50 million investment in the Company and its Central Lime Project (CLP), with US\$10 million already received via Convertible Notes and a further US\$40 million planned as equity funding subject to satisfaction of a number of conditions.
 - The US\$10 million in Convertible Notes, maturing in October 2026, will provide funds for continuation of early construction works at the CLP, debt repayment, and working capital. The Notes can convert into shares at A\$0.2425 per share.
 - US\$40 million conditional equity funding will fund 100% of the equity requirements for the CLP through its development stages and along with debt funding is forecast to bring the project to commercial production within 18 months of the Final Investment Decision (FID).
- **Stage Two of CLP Wharf Development underway, with completion scheduled for Jan 2025**
 - This phase which has received regulatory approvals to commence now sees construction materials currently being shipped to support barge operations and enable early revenue generation from the sale of limestone and aggregates.
- **The PNG Government is actively engaged with the Company in finalising the Community Development Agreement (the CDA) and other agreements as part of achieving FID**
 - The CDA will define benefits sharing, royalty distribution splits and the benefits to be received by Provincial Government, Local level Governments and the Project Communities.
- **New sports field and utilities being constructed by Mayur in local Kido community**
 - Mayur committed to constructing essential infrastructure for the local Kido community, including a new sports field as part of its broader social responsibility program.
 - Other infrastructure projects benefiting local communities will proceed once financial conditions for the CLP are met, with water, electricity, and road access prioritized.
- **Completion of Mineral Resources Authority (MRA) Warden Court hearings at Malalaua and Orokolo Bay**
 - Mayur Resources advanced the Orokolo Bay industrial sands Project, securing strong community support and progressing development plans with the Company's financiers with recent site visits. Further exploration at Gulf South and geological and mine plan design refinements support an optimized project development plan.
- **Mayur achieves significant legal victory reinforcing Mayur's Nature-Based REDD+ carbon credit**
 - The Supreme Court of PNG upheld Mayur's rights to Carbon Timber permits covering 790,000 hectares of forest in August 2024
- **Mayur investee company, Adyton Resources (TSXV:ADY) completes strategic placement**
 - Adyton Resources completed a US\$5 million placement in October 2024 at a 16% premium to the then 20-day VWAP prior to the financing, introducing new strategic investors interested in the development of Adyton's gold exploration projects.
 - Mayur continues to hold over 50 million ADY Shares

Mayur Resources (ASX:MRL, "Mayur" or "the Company") is pleased to provide an update on its activities during the September 2024 Quarter (Q1 FY24 / Q3 CY24).

MAYUR CENTRAL LIME PROJECT

Finalised US\$50 Million Investment including US\$10 million Convertible Notes

On 15 October 2024, Mayur announced that ACAM LP and other investors (collectively, **Investors**) had entered into definitive transaction documents (**Notes Documentation**) with the Company to subscribe for US\$10 million of Convertible Notes (**Notes**). Pursuant to the Notes Documentation, it is further intended that, subject to conditions precedent, the Investors will provide an additional US\$40 million of equity funding to Mayur and its Central Lime Project (**CLP**) in Papua New Guinea (**PNG**).

The commitment from the Investors underlines the potential of Mayur's Central Lime Project, which is underpinned by a long-life, high-quality resource that is centrally located on the doorstep of fast-growing and supply constrained Asia-Pacific markets. The US\$10 million Notes financing provides funding for CLP early construction activities, retirement of existing debt and working capital.

The remaining conditional investment commitment of US\$40 million in equity will be used to progress, along with debt, the CLP to full scale commercial production, which is scheduled to commence 18 months from Final Investment Decision.

Lime is a fundamental ingredient across a vast range of industries, with limited viable substitutes, and plays a critical role in the conversion of critical minerals and metals to clean energy and battery-ready materials. Lime also plays a significant role in protecting the planet from the harmful effects of acidification and maintaining the productivity of many of our agricultural lands.

US\$10 Million Notes Financing

- The Notes are unsecured obligations of the Company and have a maturity date of 31 October 2026.
- The Notes bear interest at a rate of 10% per annum, payable quarterly in arrears. Interest can be capitalised on a quarterly basis at the option of the Company for the term of the Notes.
- The Notes and any accrued and unpaid interest can be converted by the Investor into the Company's common shares at a fixed conversion rate of A\$0.2425 per share, unless redeemed by the Company.
- The Company retains the right to redeem the Notes at any time prior to maturity at 110% of face value, after providing the Investor a redemption notice and the Investor within 20 days of receiving such notice electing not to exercise their conversion right.

The US\$10 million was received by the Company on 18 October 2024, with the Convertible Notes being issued thereafter.

Additional US\$40 Million Equity Financing

It is currently envisaged that equity funding requirements for the CLP shall be split into the following linked transactions with specified equity valuations and equity ownership levels:

- (i) Investment into the Company totalling approximately US\$7.8 million at A\$0.2425 per Share (subject to exchange rate fluctuations). If all Notes are converted into common shares prior to this investment, the Investors would collectively hold in aggregate up to 19.99% of the Company's share capital; and
- (ii) additional investment of circa US\$32.2 million resulting in the Investors holding approximately 44.0% of the CLP Project Company (subject to exchange rate fluctuations).

The intended equity financing described above is subject to conditions precedent, including:

- (i) Investors being satisfied regarding suitable debt arrangements forming part of the overall required funding for the CLP;
- (ii) The execution of Subscription Agreements and a Shareholders Agreement, and the satisfaction of conditions precedent thereto; and

- (iii) The Company obtaining any necessary shareholder approvals required for or in connection with the overall required funding for the CLP.

Next Steps

With the Notes in place and the US\$10 million funding received by the Company, the focus is now on finalising the Subscription and Shareholders Agreements, final structuring, and meeting any outstanding conditions precedent. The Company and its advisors will continue assessing debt financing requirements to achieve unconditional funding for the CLP's development ahead of a Final Investment Decision expected by calendar year end.

Second Stage of Wharf Construction Commences

Mayur has placed orders for key construction materials with PNG owned and operated Hi-Lift Global, a company with over 48 years of experience in PNG in logistics and facilitating the delivery of construction materials. These orders include sheet piling for the construction of Stage Two of the wharf. This is a key milestone in the Company's CLP project construction program, with the stage two wharf development scheduled to be completed by January 2025.

Stage Two of the wharf will enable both roll-on/roll-off barge access and crane loaded double sided barge operations. First revenues from the sale of limestone and aggregates are expected once Stage 2 of the wharf completes.

Stage Three of the wharf development is planned for 2025 with design and operability study underway. Once completed, the wharf will be capable of loading and unloading bulk materials on vessels up to Handymax size (40,000 to 55,000 tonnes).

Mayur will own the wharf - a strategic asset for the Company's CLP Project. It will provide the Company with ownership and control of its supply chain within PNG, while also providing access to both domestic and export markets. The Company will also continue engagement with other third-party prospective Port Operators and Owners

Community Development Agreement

Mayur is pleased the PNG Government is actively engaged with the Company on the holding of a consultative forum to agree upon a final version of a Community Development Agreement (the **CDA**) including other undertakings between Mayur and the PNG Government. The CDA will define benefits sharing, royalty distribution splits and the benefits to be received by Provincial Government, Local level Governments and the Project Communities.

Finalising a CDA with the PNG Government will be one of the key conditions precedent financiers are seeking that will enable Mayur to commence full scale construction of the Central Lime Project and the later expansion into Clinker and Cement.

In liaising with the PNG Government to date, Mayur now expects to finalise the CDA within Q4 CY2024.

Orokolo Bay Iron & Industrial Sands Project progresses site design and metallurgical work

During the quarter, Mayur Resources continued to advance the Orokolo Bay Industrial Sands Project. This work included the successful completion of Mineral Resources Authority (MRA) Warden Court hearings at Malalaua and Orokolo Bay, where Mayur maintains robust community support for both projects, underscoring the positive relationships established with local communities.

Mayur also progressed with its financiers with visits to Orokolo Bay. During the visit, confirmatory twin hole exploration occurred within the trial pit area and other targeted locations to further demonstrate the robustness

of the resource. Approximately 50 kg of samples were collected and have been sent overseas for analysis for design optimisation, allowing for cross-comparison with previous metallurgical process design. As a final investment decision was taken by the Company, the refinement of such financing structure has in this quarter been taking place that considers future project development phases and, project optimisation. Separate to financier activities, Mayur's site layout design refinement continues, supported by additional metallurgical confirmatory test work to enable a cost-effective final design for the project. This refinement process is focused on optimizing product logistics, plant design, and mine scheduling to align with operational efficiencies and projected outputs.

Mayur also completed an exploration sampling program at Gulf South on tenement EL2304, located near the mouth of the Valala River. This program consisted of multiple lines of auger holes drilled on magnetic targets identified through prior aerial and ground magnetic surveys. Samples collected from Gulf South along with those from Orokolo Bay and Malalaua are now being shipped to Australia for analysis, with results anticipated to provide further insights into resource quality and inform the ongoing design refinement process.

Ongoing Stakeholder Engagement & Community Benefits

Mayur is soon to commence construction of a new rugby and sports field for the local community in Kido. Design works are complete with construction to commence in parallel with Stage 2 development of the wharf.

The sports field is a valuable social infrastructure facility for the Kido community and early construction will allow for a transition from the existing field to a new location.

Additional infrastructure projects that will benefit the Kido community will commence upon Final Investment Decision conditions precedent being achieved for the Central Lime Project's financing. These include but are not limited to the provision of water and electricity supply infrastructure, and connecting road and bridge access to Port Moresby.

MAYUR RENEWABLES

On 5 August 2024, Mayur reported a significant legal outcome for Mayur Renewables PNG Ltd (a wholly owned subsidiary of Mayur Resources, Mayur Renewables), and the landowners within Papua New Guinea (PNG).

The Supreme Court has upheld Mayur Renewables application to dismiss an appeal by the Papua New Guinea Forest Authority (PNGFA), reinforcing the validity of the earlier decision of the National Court (OS (JR) 81 of 2022), which had confirmed the validity of Mayur's Carbon Timber permits being circa 790,000 hectares at Kamulo Doso in Western Province. The appeal by PNGFA against the National Court Ruling (OS (JR) 81 of 2022) was dismissed by the Supreme Court due to competency issues, as outlined in the court's orders (SCM NO. 8 of 2024).

Mayur's Nature Based REDD+ forestry carbon credit projects are crucial in protecting over 790,000 hectares of pristine rainforest from logging while providing the opportunity for far superior significant economic benefits to be provided to landowners. This positive outcome enables the Carbon Timber permits to protect the rainforest where the project can continue to develop with new policy and regulations being rolled out by the Climate Change Development Authority.

Mayur remains aligned with the PNG Government's vision, and particularly the support shown by Prime Minister Hon. James Marape, who has consistently advocated for forest conservation on the basis that the international market is willing to pay for PNG to preserve its rainforests.

Mayur is confident that this outcome, along with our ongoing projects, which are designed to benefit from the protection of PNG's rainforests through Nature-Based REDD+ carbon credit offsets, will contribute to a sustainable future for Papua New Guinea's pristine environment.

CORPORATE OVERVIEW

Mayur Chairman exercises Options raising A\$900k

On 14 October 2024, the Chairman Mr Richard Pegum (through a beneficial interest) exercised 6,000,000 Unlisted Options with an exercise price of \$0.15 per option, resulting in the conversion of each option into one fully paid CDI/share, resulting in the raising of A\$900,000. The Unlisted Options would have otherwise expired on 14 October 2024.

Adyton Resources completes strategic placement

In October 2024, Mayur investee company Adyton Resources (TSXV:ADY) completed a US\$5 million strategic placement at a 16% premium to the then 20-day VWAP prior to the close of the financing. The funds raised are being applied towards exploration at Adyton's Feni Island gold/copper exploration project located between Lihir island and Bougainville in Papua New Guinea.

Mayur continues to hold over 50 million Shares in Adyton, with an approximate present value of approximately A\$11 million at the last traded price of C\$0.18 per Share at 28 October 2024 (Mayur has granted an option to a third party over 10 million of its Shares at an exercise price of C\$0.10 per Share).

Further information on Adyton Resources is available at: adytonresources.com.

Balance sheet and expenditure

Mayur's cash balance at 30 September 2024 stood at A\$3.477 million, which was prior to the receipt of funds from the US\$10 million Convertible Note financing and the Chairman's exercise of unlisted Options.

During the quarter, a total of A\$4.748 million was spent on exploration and development activities, 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.

During the quarter, the Company made payments totalling A\$224,597 to related parties representing remuneration paid to Directors.

TENEMENT INTERESTS

Tenement Interests

As at 30 September 2024 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%	153
8	2599*	Gulf	Thermal energy	100%	48
9	2303*	Central	Limestone	100%	256
10	ELA2770	Sandaun	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 22 August 2024, the Papua New Guinea Forest Authority (PNGFA) and representatives of four Incorporated Landowner Groups from the Kamula Doso blocks 1, 2, and 3 filed an Application for Leave for Review (OS No. 33 of 2024) concerning the entire decision of the National Court proceedings OS (JR) 81 of 2022, which was decided on 22 January 2024.

On 28 August 2024, Mayur filed an objection to the competency of this application. On 4 October 2024, Mayur's objection was sustained, resulting in the dismissal of the Application for Leave for Review.

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

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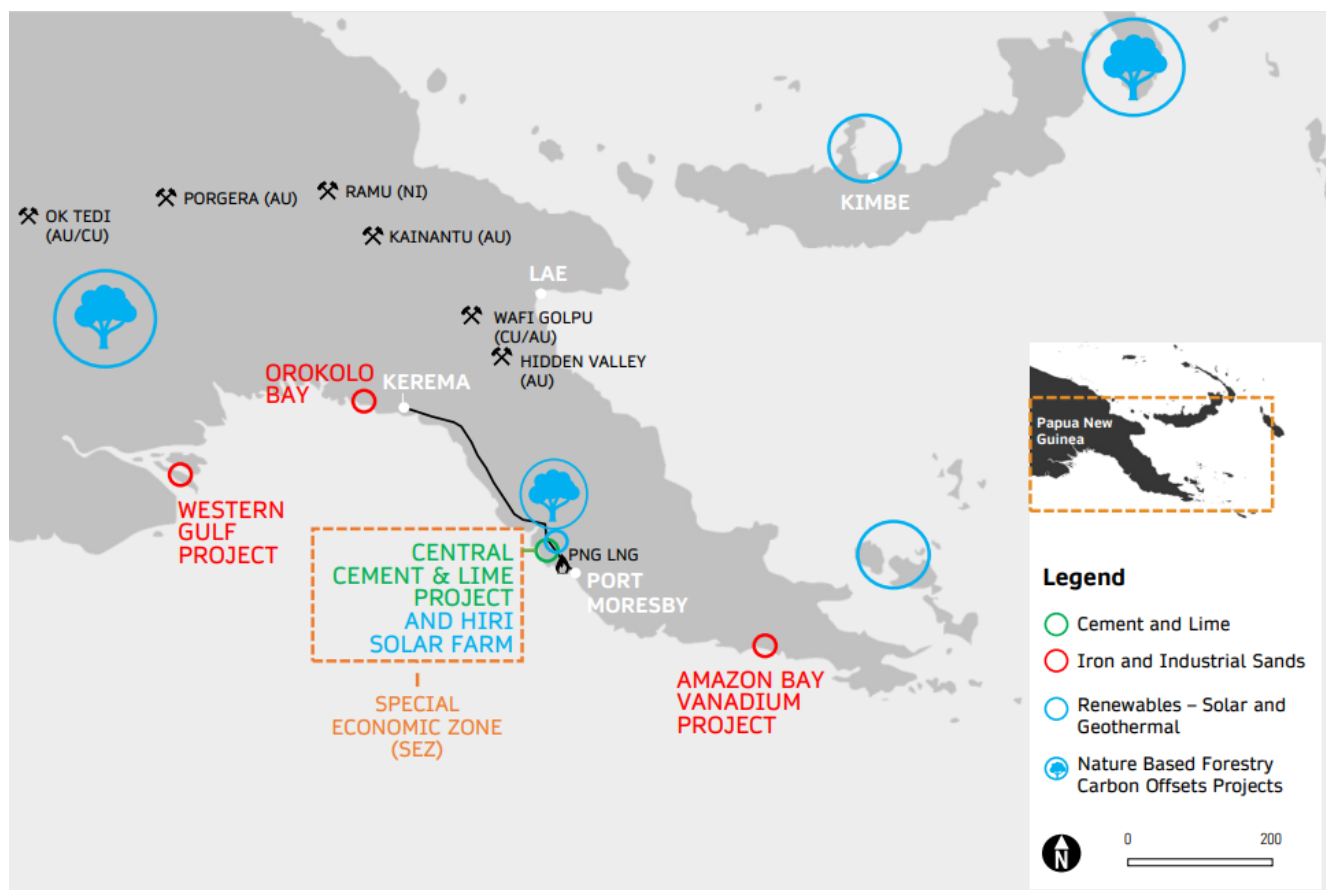
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ABOUT MAYUR

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 significant 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 Limited

ARBN

619 770 277

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(714)	(714)
	(e) administration and corporate costs	(596)	(596)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(375)	(375)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(213)	(213)
1.9	Net cash from / (used in) operating activities	(1,898)	(1,898)
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	-	-
	(d) exploration & evaluation	(4,748)	(4,748)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(4,748)	(4,748)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,200	3,200
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (Obsidian Facility)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	3,200	3,200

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,047	7,047
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,898)	(1,898)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,748)	(4,748)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,200	3,200

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(124)	(124)
4.6	Cash and cash equivalents at end of period	3,477	3,477

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	3,477	7,047
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)	3,477	7,047

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	225
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 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.		
<u>Santos Facility</u> 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). 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). The facility is non-interest bearing and security has been provided over the Mayur Renewables business.		
<u>11/2023 Loan Facility</u> 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). 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. Key terms of the Loan Facility are as follows: <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. Mayur expects to extinguish this facility in full, funded by the recent US\$10 million Convertible Note financing (15 October 2024).		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,898)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,748)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,646)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,477
8.5	Unused finance facilities available at quarter end (item 7.5)	----
8.6	Total available funding (item 8.4 + item 8.5)	3,477
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.52
<p><i>Note: if the entity has reported positive relevant outgoings (i.e. 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	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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> <div> <p>No. The Company incurred significant project expenditure costs during the quarter relating to its Central Lime Project relating to expansion of wharf facilities and other early development works, which in future quarters are expected to be paid for from the previously announced equity and debt financings for the Central Lime Project.</p> <p>On 15 October 2024, Mayur also announced the successful raising of US\$10 million in a new convertible note facility (app. AU\$14.8 million).</p> <p>Taking this into account, and adjusting for these one-off items, the Company has greater than 2 quarters of available cash.</p> </div> <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> <div> <p>Yes. On 15 October 2024, Mayur also announced the successful raising of \$US 10 million in a new convertible note facility (app \$AUD 14.8 million) as well as conditional future funding for the Central Lime Project.</p> <p>Taking this into account, and adjusting for these one-off items, the Company has greater than 2 quarters of available cash.</p> </div> <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> <div> <p>Yes, as outlined above.</p> </div> <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 October 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 – e.g. 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.