

## March 2025 Quarterly Activities and Cash Flow Report

30 April 2025

### HIGHLIGHTS

- **Successful Capital Raising:** Completed an upsized A\$100.1 million two-tranche institutional placement, which combined with the US\$115 million debt financing already agreed, is able to fully fund Stages 1 and 2 of the Central Lime Project (CLP) through to commencement of commercial production.
- **Advancement of Central Lime Project Construction:** Final construction bids being assessed, and project development is progressing towards the Final Investment Decision (FID). All stage 2 wharf materials received with construction to be finalised in this coming quarter.
- **Community Development Agreement (CDA):** Successful Consultative Forum results in initialling of CDA by all stakeholders. Formal endorsement by the Department of Treasury has been secured, with CDA now in final stages prior to PNG National Executive Council approval. Completion represents a key final condition precedent to FID.
- **Development Funding Secured for Orokolo Bay:** Executed definitive agreements with Pacific Unison Holdings (PacUn) for the construction and operation of the initial development stages of the Orokolo Bay Industrial Sands Project, with equipment mobilisation underway.
- **Strategic Rebranding:** Proposed renaming of the Company to Pacific Lime and Cement Limited reflecting the Company's focus on lime and cement production.

Mayur Resources Limited (ASX: MRL) (the **Company** or **Mayur**) (to be renamed Pacific Lime and Cement Limited) is pleased to provide the following update on its activities during the quarter ended 31 March 2025 (the **Quarter** or **Q3 FY2025**) and the corresponding Appendix 5B.

### CENTRAL LIME PROJECT

#### Successful Completion of A\$100.1 Million Institutional Placement

Q3 FY2025 was a transformative quarter for the Company. Many years of work in developing the Central Lime Project culminated in the completion of an upsized A\$100.1 million capital raising, which saw significant demand from existing and new shareholders, including several high-profile institutional and family office investors. With the capital raising completed and subject to the satisfaction of the final conditions precedent under the proposed US\$115 million Appian debt facility (announced 22 April 2024), Mayur is fully funded to deliver Stages 1 and 2 of the Central Lime Project, including the staged development and construction of four lime kilns.

The additional equity strengthens the Company's funding certainty and provides a clear roadmap for project development while expanding strategic options to realise its broader vision of at least eight kilns — representing four stages of growth.

#### Central Lime Project advancing with early construction work

During the Quarter, Mayur achieved significant progress at the CLP across construction, engineering, and commercial workstreams as the Company moves toward FID. Revised EPC bids were received with enhanced kiln designs that increased proposed nameplate production by 33% to 800 tonnes per day per kiln. Combined with a 50% increase in hydration plant capacity, these upgrades improved forecast EBITDA materially<sup>1,2</sup>.

<sup>1</sup> Refer to ASX announcement "CLP Project and Construction Update" dated 13 February 2025

<sup>2</sup> Refer to ASX announcement "Updated DFS For Central Cement and Lime Project" dated 26 July 2022

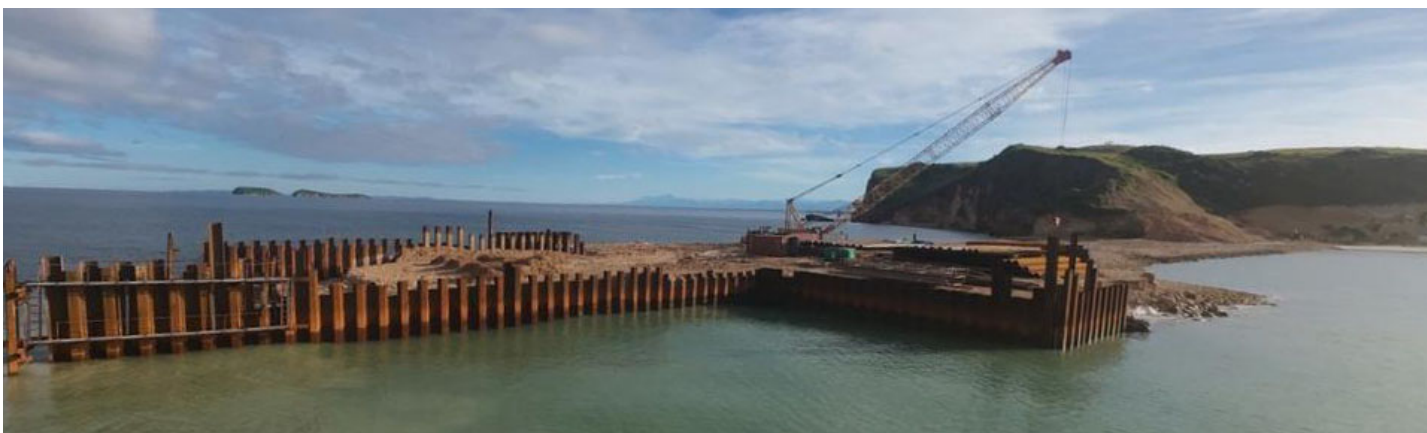
The integration of renewable energy and optimised infrastructure layouts continues to strengthen the project's long-term economics and sustainability.

Offtake negotiations with cornerstone customers are nearing a conclusion, with draft and executed contracts forming the basis of updated pricing assumptions. Revised EPC bids and project optimisation have informed refreshed capital and revenue forecasts, supporting proposed increases to quicklime and hydrated lime output. These financial assumptions are based on long term contracted pricing forecasts and are not dependent on higher near-term market pricing conditions or market variability.

Construction activity continues to accelerate. Wharf Stage 2 sheet piling is nearing completion, enabling Roll-on/Roll-off and barge loading by mid-2025. Stage 3 design for a multi-berth facility capable of handling Handymax vessels is advancing, with finalisation expected in Q2 of calendar 2025. Civil design for the plant site and associated infrastructure is complete and approved by the Chief Mines Inspector on the Mineral Resources Authority, with early works underway, including site access, fuel storage, and community amenities. The 27.6 km service road linking Kido village to Port Moresby is progressing through final design, with bridge geotechnical studies scheduled for Q2 of calendar 2025. These works mark a major step in both de-risking the CLP and delivering tangible local development benefits.



Above: Sheet piling works continuing at the CLP wharf



Above: Sheet piling works continuing at the CLP wharf

## Community Development Agreement Finalised for Central Cement & Lime Project

In February 2025, Mayur concluded a successful Consultative Forum for its combined Central Cement and Lime Project, resulting in the finalisation of a draft Community Development Agreement (CDA) via the document being initialled by all stakeholders. Since then, the Department of Treasury has signed off on its post CDA review of the project. The CDA - agreed upon by all stakeholders, including the PNG National Government, Central Provincial Government, Hiri Rural LLG, and landowners, and facilitated by the Mineral Resources Authority - establishes the commercial framework for benefit-sharing and development commitments between parties.

The CDA underpins the long-term development of the Central Lime Project and the Central Cement Project as one integrated development noting they are co-located on the same mining lease. It includes Mayur's commitments to deliver community infrastructure, health services, employment opportunities, and road access upgrades from Kido Village to Port Moresby.

The agreement is one of the final milestones ahead of FID for the Central Lime Project (Phase 1), with final approval of the CDA pending from PNG's National Executive Council. This agreement reflects Mayur's broader nation-building vision and unlocks the next phase of full-scale project execution.



Above: Kido Community Sports field nearing completion



Above: Kido Community Sports field nearing completion



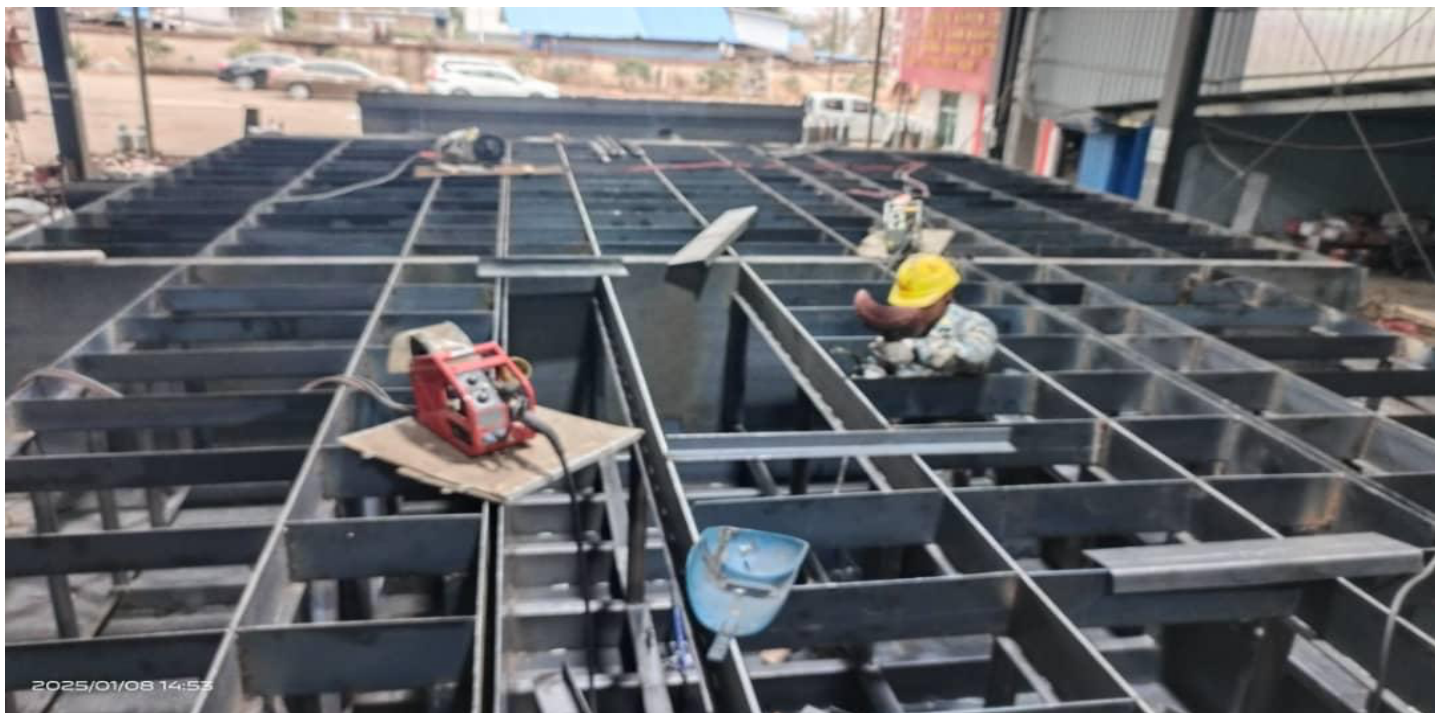
## OROKOLO BAY INDUSTRIAL SANDS PROJECT

### Orokolo Bay Industrial Sands Project Advances to Development Phase

During the quarter, Mayur executed definitive agreements with Pacific Unison Holdings Limited for the development of the Orokolo Bay Industrial Sands Project in Gulf Province, Papua New Guinea. Under the terms of the executed definitive agreements, Pacific Unison will fund up to US\$11.2 million to fully finance the construction and commissioning of a magnetite-focused processing plant targeting 500,000 tonnes per annum with production commencing in Q4 of calendar year 2025.

Mayur retains 100% ownership of the project and will receive 50% of future project profits, allowing the company to maintain its strategic focus on the flagship CLP while maintaining economic exposure to Orokolo Bay. The project is fully permitted, and offshore equipment fabrication is already underway with initial shipments of equipment already entering PNG.

The transaction marks a pivotal step in developing PNG's domestic iron ore industry and creates a foundation for downstream processing opportunities. With significant support from the Gulf Provincial Government, the development is expected to generate over 130 direct and 450 indirect jobs. In parallel, the agreements also unlocks potential synergies with Mayur's broader mineral sands portfolio, including high-grade titanium and vanadium projects essential for future-facing sectors such as renewable energy and advanced manufacturing.



Above: Barge construction for the Orokolo Bay Project underway.

### Community Engagement and Land Access

In February 2025, the Mayur team led targeted field consultations across the Ere Kilavi, Huruta, Kilavi, and Avavu villages. These engagements provided updates on project funding, revised logistics, and the proposed draft Land Compensation Agreement (LCA). As a result, signed agreements have been secured with key landowner groups with further agreements to be signed in the coming months, reinforcing strong local support and progressing compensation arrangements in advance of land disturbance.

## **MAYUR RENEWABLES**

### **Strategic Progress in Nature-Based Carbon Projects**

In February 2025, Mayur hosted a strategic project review workshop with the Climate Change and Development Authority (CCDA) and SERACS, reaffirming alignment of the Kamula Doso Forest Conservation Project with Papua New Guinea's national climate and forestry frameworks. This engagement underscores Mayur's commitment to transparency, regulatory compliance, and long-term credibility in the voluntary carbon market.

The Kamula Doso Project remains actively listed in the Verra project pipeline under the "Improved Forest Management (IFM): Logged to Protected Forest" category, following the internationally recognised VM0010 methodology. Mayur continues to collaborate with technical partner EP Carbon to finalise documentation and meet validation requirements, progressing toward the future issuance of Verified Carbon Units (VCUs).

Mayur also progressed discussions with key domestic and international development partners to explore long-term collaboration and co-investment opportunities in nature-based solutions.

Following the validation of the Company's carbon timber permits by both the National and Supreme Courts, the Company has been actively enforcing its legal rights in relation to the Kamulo Doso area, where third parties have sought to assert competing interests. The Company will provide a further update upon the conclusion of the enforcement actions currently underway.

### **STRATEGIC PRIORITIES IN Q3 FY25**

During the Quarter, Mayur received shareholder approval for the change of its company name from Mayur Resources Limited to "Pacific Lime and Cement Limited." The change of the Company's name forms part of a broader strategic rebranding which reflects our transition from a resources explorer and developer to a building materials company producing lime and cement products for industrial development.

This new identity aims to capture the Company's direction in developing high-quality lime and cement products, reducing PNG's reliance on imports while supplying essential building materials to Australia and the Pacific.

Mayur's primary focus for the June 2025 quarter is achieving Final Investment Decision at the Central Lime Project, including financial structuring, and meeting the remaining conditions precedent.

Mayur will also continue its focus on community engagement at the CLP, both through the development of new infrastructure and through direct engagement and sponsorship of various programmes. In particular, Mayur's sponsorship of training opportunities for the local community for the CLP area, in partnership with the Australia Pacific Training Coalition has proven highly successful, with strong participation rates.

The Company expects to see the Oroko Bay Project materially advance in partnership with PacUn in the coming quarter as the parties continue the commercial development activities already underway for the project development. Whilst regulatory compliances have been secured a CDA will also be held similar to the CLP.

## **CORPORATE OVERVIEW**

### **Adyton Resources**

Mayur continues to be a significant shareholder in Adyton Resources Corporation (TSXV: ADY, **Adyton**) with over 50 million Shares in Adyton, with an approximate present value of AUD 8 million at the last traded price of CAD 0.14 per Share on 28 April 2025 (however, it should be noted that Mayur has granted a call option to a third party over 10 million of its Shares at an exercise price of CAD 0.10 per Share, expiring 22 April 2027).

During the Quarter, Adyton made significant advances at its gold and copper projects in Papua New Guinea.

Adyton completed over 4,000 meters of drilling at the Wapolu Gold Project on Fergusson Island, funded through its joint venture with East Vision International Holdings (EVIH). The drilling program, which began in December 2024, has concluded, and samples have been dispatched to the laboratory for analysis. Preparations are underway to relocate drilling operations to the nearby Gameta deposit, with unanimous support from local landowners facilitating a smooth transition.

In parallel, Adyton commenced a drilling campaign at its 100%-owned Feni Island Gold-Copper Project in March 2025. Zenex Drilling were selected for this campaign and mobilised two diamond drill rigs operating on a 24/7 basis for up to six months. This program aims to enhance the existing Mineral Resource Estimate by exploring deeper where a significant number of historic drill holes ended in mineralisation, drilling under cover to test the northeast extension of the current resource where no previous drill data exists and twinning some holes where copper assays were not previously performed.

To support these operations, Adyton completed the construction of a 50-person bush camp on Feni Island, utilising predominantly locally sourced materials and labour. This initiative facilitates efficient exploration activities and underscores the Company's commitment to community engagement and local employment. The camp includes living quarters, a mess hall, office spaces, and essential amenities, with further enhancements planned as the drilling program progresses.

These developments reflect Adyton's strategic focus on advancing its Papua New Guinea projects, leveraging strong local partnerships and community support to drive exploration success.

Further information on Adyton Resources is available at: [adytonresources.com](http://adytonresources.com).

### **Balance sheet and expenditure**

Mayur's cash holdings at 31 March 2025 stood at A\$89.641 million, including receipt of A\$95.1 million of the A\$100.1 million capital raising (before fees) completed prior to quarter end. An additional A\$2.0 million was received after quarter end, with the final A\$3.0 million to be received from Appian Capital Advisory, subject to the drawdown of their debt facility.

During the quarter, a total of A\$4.846 million was spent on exploration and development activities, predominantly relating to the early pioneering and infrastructure works on the Central Lime Project, with balance minor expenditures being spent on other areas of the Company's portfolio to keep these interests in good standing with the regulator.

During the quarter, the Company made payments totalling A\$0.362 million to related parties representing remuneration paid to Directors.

## TENEMENT INTERESTS

### Tenement Interests

As at 31 March 2025 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 <sup>2</sup>
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%	256
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	Copper/Gold	100%	9511

*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.

#### For more information:

Paul Mulder  
Managing Director  
p: +61 (0)7 3157 4400  
e: info@mayurresources.com

Reign Advisory  
p: +61 2 9174 5388  
e: mrl@reignadvisory.com

#### Investors and Media:

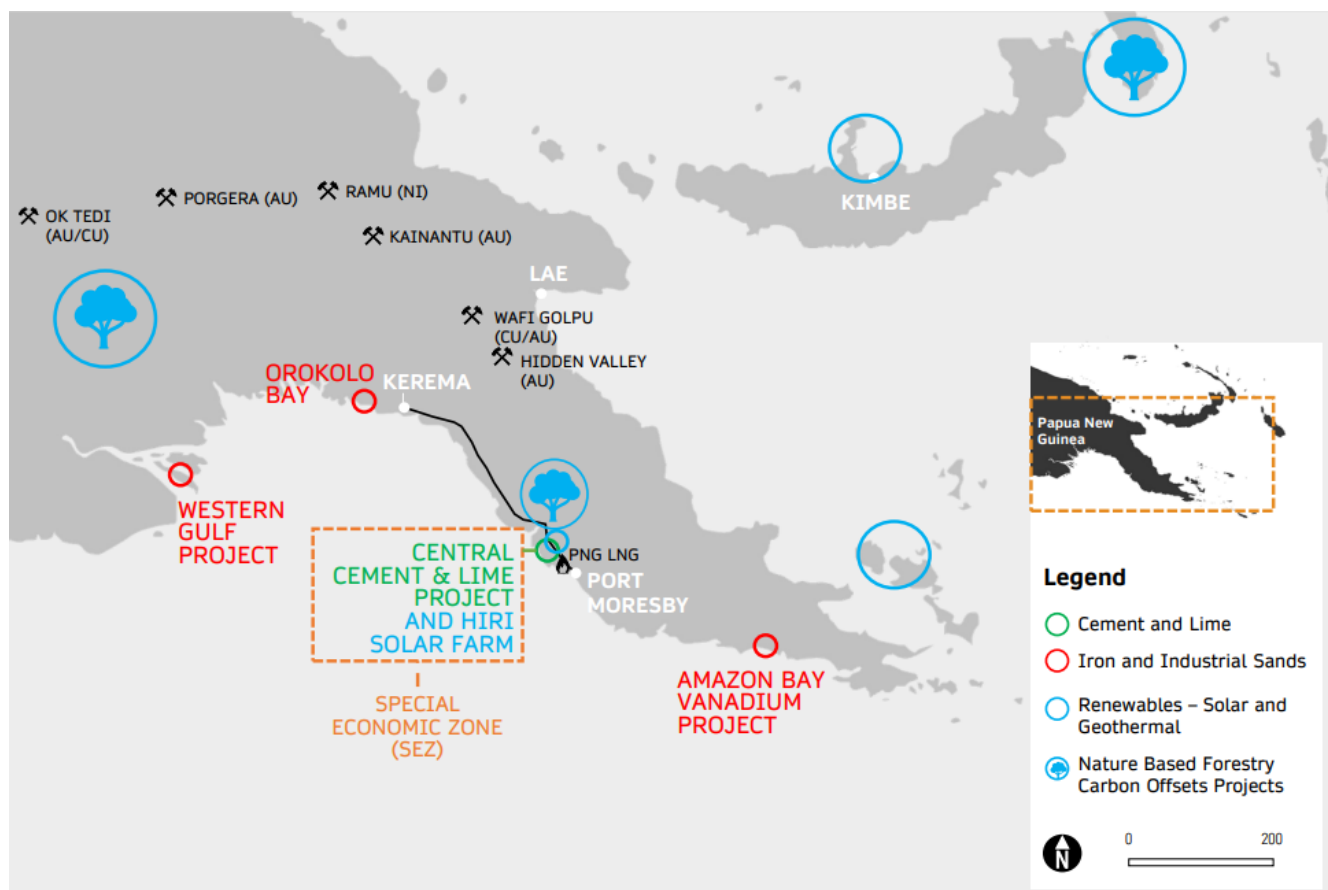
Paul Ryan  
Sodali & Co.  
m: +61 409 296 511  
e: paul.ryan@sodali.com

## 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 an approximately 19.6% interest in copper gold explorer/developer Adyton Resources Corporation, 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.*

*The Mineral Resource estimates and exploration results referenced in this announcement that relate to exploration conducted by Adyton Resources have been released by Adyton (not Mayur) and are available for download at the following links:*

- *14 October 2021: Adyton reports 88% increase in total gold resources. [https://adytonresources.com/wp/wp-content/uploads/2021/10/131021\\_Adyton-announces-resources-upgrade\\_Final\\_Final.pdf](https://adytonresources.com/wp/wp-content/uploads/2021/10/131021_Adyton-announces-resources-upgrade_Final_Final.pdf)*
- *18 January 2025: Adyton Advances Feni Gold-Copper Project with Multiple Rig Mobilization Underway and New Camp Completion <https://adytonresources.com/multiple-rig-mobilization-underway-and-new-camp-completion/>*

*As Adyton is listed on the TSX Venture Exchange (a Canadian exchange), it has prepared these exploration results for release accordance with Canada's NI 43-101. The exploration results may not comply with the requirements of JORC 2012. Despite this, Mayur has no reason to believe that the information may be misleading, incomplete, or contain material errors.*

#### *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")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(708)	(2,130)
	(e) administration and corporate costs	(294)	(1,239)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(543)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	(213)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,002)</b>	<b>(4,125)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities – Investment in Adyton Resources	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) exploration & evaluation	(4,846)	(13,096)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	<b>Net cash from / (used in) investing activities</b>	<b>(4,846)</b>	<b>(13,096)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	95,091	99,191
3.2	Proceeds from issue of convertible debt securities	-	14,936
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4,763)	(4,763)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(9,250)
3.7	Transaction costs related to loans and borrowings	-	(175)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>90,328</b>	<b>99,939</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,161	7,047
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,002)	(4,125)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,846)	(13,096)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	90,328	99,939

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(124)
4.6	Cash and cash equivalents at end of period	89,641	89,641

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	29,641	5,161
5.2	Call deposits	60,000	-
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)	89,641	5,161

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	362
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.		



<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify) – Santos Facility	4,322	4,322
Other (please specify) – Convertible Note Issues	14,936	14,936
7.4 <b>Total financing facilities</b>	19,258	19,258
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		
<p><b><u>Santos Facility</u></b></p> <p>On 20 June 2022, Mayur Resources Limited announced that it had executed an Expression of Interest (<b>EOI</b>) with Santos Ventures Pty Ltd (<b>Santos</b>), a subsidiary of Santos Limited (ASX: STO), to jointly develop a portfolio of nature-based carbon offset projects in Papua New Guinea (<b>Carbon Projects</b>).</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><b><u>Convertible Note Facility</u></b></p> <p>The Company announced in October 2024 that it was undertaking a capital raising by the issue of convertible notes (<b>Notes</b>) as follows:</p> <ul style="list-style-type: none"> <li>(a) The Company had signed a Convertible Note Deed Poll and a Convertible Note Subscription Agreement with affiliates of ACAM LP and Associates (the <b>Noteholders</b>) for the issue of USD 10,000,000.00 in Notes, to be denominated in and held in USD;</li> <li>(b) The face value of each Note will be USD 1,000.00, with the number of Notes to be issued being the USD equivalent of USD 10,000,000.00 at the date of issue of the Notes;</li> <li>(c) The issue of the Notes was subject to formal documentation (being a Convertible Note Deed Poll and a Convertible Note Subscription Agreement) which have already been executed.</li> </ul> <p>The key terms of the Notes are outlined in Schedule A to this document.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,002)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,846)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,848)
8.4	Cash and cash equivalents at quarter end (item 4.6)	89,641
8.5	Unused finance facilities available at quarter end (item 7.5)	---
8.6	Total available funding (item 8.4 + item 8.5)	89,641
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	15.33
<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	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?	
	n/a	
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?	
	n/a	
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?	
	n/a	
<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: ..... 30 April 2025.....

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.

## Schedule A – Key Terms for Convertible Note Facility

The following is a broad summary of the rights, privileges and restrictions attaching to the Notes.

The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

A more detailed summary of the terms was included in the Convertible Note Cleansing Prospectus lodged with ASX on 21 October 2024.

<b>Face Value</b>	USD\$1,000 per Note plus any interest which has been added to the Principal Amount.
<b>Aggregate Face Value</b>	Up to USD\$10,000,000
<b>Maturity Date</b>	31 October 2026
<b>Conversion Price per Share</b>	A\$0.2425 as adjusted in accordance with the ASX Listing Rules for reorganisations, bonus issues of Shares, and pro rata offers of Shares for cash.
<b>Interest</b>	<p>Each Note bears interest on the Principal Amount from (and including) the date of issue of the Note to (but excluding) the date on which the Note is Converted or Redeemed at a rate of 10% per annum.</p> <p>Interest accrues daily and for the actual number of days elapsed and is calculated on the basis of a year of a 365-day year.</p> <p>The Company may elect not to pay interest in cash on an Interest Payment/Capitalisation Date and instead add the interest for the relevant Interest Period to the Principal Amount of the Notes. The Company's election to do so is not a breach of its obligations in relation to payment of interest and is not an Event of Default.</p>
<b>Shareholder ratification</b>	The Company undertakes to use reasonable efforts to seek Shareholder approval for the purposes of ASX Listing Rule 7.4 for the issue of the Notes ( <b>Conversion Ratification</b> ) within 3 months after the first issue of Notes.
<b>Conversion</b>	<p>A Noteholder may at any time provide the Company written notice that it elects that all or any part of its Outstanding Notes are to be Converted (but, if in part, such Notes must be converted in a minimum denomination of \$500,000).</p> <p>The number of Conversion Shares to which a Noteholder will be entitled on Conversion of each Outstanding Note will be equal to the Principal Amount (together with all accrued but unpaid interest), converted to Australian Dollars, divided by the Conversion Price.</p>
<b>Redemption in Cash</b>	<p>The Company must redeem all Outstanding Notes of a relevant Noteholder on the earliest of:</p> <ul style="list-style-type: none"> <li>(a) <b>Company election:</b> 25 Business Days (or such other period agreed between the Company and the Noteholder) after the Company elects to give written notice to all Noteholders before the Maturity Date requiring the Outstanding Notes of all Noteholders to be redeemed. The redemption obligation will be cancelled if a particular Noteholder gives a Conversion notice to the Company.</li> <li>(b) <b>Change of Control:</b> 25 Business Days (or such other period agreed between the Company and a Noteholder) after receipt by the Company of a written notice from a <b>Noteholder Majority</b> (being the holders of at least 50% of outstanding Notes) requesting redemption of all Outstanding Notes following the occurrence of a change of control of the Company.</li> <li>(c) <b>Event of Default:</b> 20 Business Days (or such other period agreed between the Company and a Noteholder) after receipt by the Company of a written notice from a Noteholder Majority requesting redemption of all outstanding Notes following the occurrence of an Event of Default, which is specified in the notice and is still subsisting and has not been waived by a Noteholder Majority when the notice is given.</li> <li>(d) <b>Maturity Date:</b> On the Maturity Date (or such other date agreed between the Company and the Noteholder) if the outstanding Notes have not been Converted on or before the Maturity Date.</li> <li>(e) <b>Written agreement:</b> The date agreed in writing between that Noteholder and the Company, or between a Noteholder Majority on behalf of all Noteholders and the Company.</li> </ul> <p>If the Company redeems the Notes under any of the above circumstances, the Company must pay to that Noteholder an amount in cash equal to 110% of the aggregate Principal Amount, plus any accrued but unpaid interest in respect of such Outstanding Notes.</p>
<b>Security</b>	The Notes are unsecured.
<b>Events of Default</b>	<p>The Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature.</p> <p>The Company must notify Noteholders of the occurrence of an Event of Default as soon as practicable, and in any event within 5 Business Days, after becoming aware of the relevant occurrence or circumstances.</p>
<b>Negative Covenants</b>	Whilst the Notes are outstanding, a number of negative covenants apply to the Company, which the Company considers to be broadly on terms customary for securities of this nature.



<b>Transfer of Notes</b>	The Notes are transferable in whole or in part (but, if in part, in a minimum denomination of US\$200,000 and thereafter in integral multiples of US\$1,000 (or such other minimum or multiples as the Company may permit, having regard to all applicable securities laws).
<b>Voting Rights</b>	The Notes do not confer any voting rights.
<b>Quotation</b>	The Notes will not be quoted on ASX.
<b>Governing Law</b>	The Agreement is governed by the laws applying in the State of Queensland, Australia.
<b>Representations and Warranties</b>	The Company has provided the Noteholder with customary representations and warranties.
<b>Chess Depositary Interests (CDIs)</b>	The Company's Shares trade on ASX only in the form of Chess Depositary Interests ( <b>CDIs</b> ), representing underlying Shares. References in the terms of the Notes, and in this Notice, include a reference to CDIs where applicable, and any obligation by the Company to issue Shares will be satisfied by issue CDIs representing the equivalent number of underlying Shares to the Noteholder.