

21 February 2024

Orokolo Bay Strategic Development Update

Mayur Resources Limited (ASX:MRL) ("**Mayur**" or the "**Company**") wishes to update shareholders regarding its announced partnership with PT SEA First Nickel Industry (PTSFNI) on 23 January 2024 concerning the Orokolo Bay Vanadium, Titanium, and Iron Sands project in Papua New Guinea (PNG).

PTSFNI has requested to put on hold its obligations to fund the development of the Orokolo Bay project, citing "sudden financial difficulties" related to the depressed state of the global nickel market and these prolonged conditions being forecast to continue.

PTSFNI wish to continue cooperation with the Company in respect of the Orokolo Bay project should it's circumstances change. As a result, the Company has agreed with PTSFNI that Mayur has the right to transact with other development partners in relation to the Orokolo Bay project.

As previously announced, as part of the proposed strategic partnership, PTSFNI wished to additionally gain ownership exposure to Mayur's flagship Central Lime Project (Phase 1), the Central Cement Project (Phase 2) and other Company assets by agreeing to acquire a 9.9% stake (**Proposed Stake**) in the parent Company being 21.99 cents per share representing a 15% premium to the then 30-day VWAP. Given Mayur's share price presently is trading at circa a 43% premium, the Company has agreed with PTSFNI that it no longer has the opportunity or right to acquire such Proposed Stake, nor would it be fair or reasonable to Mayur shareholders to do so.

Subject to PTSFNI's financial situation improving and the potential resumption of its paused projects, Mayur has the opportunity to re-engage with PTSFNI on similar terms previously announced in the absence of other development partners in respect of Orokolo Bay.

While the Orokolo Bay project is an attractive asset, and the Mayur Board is disappointed at these developments, Mayur purposely embarked upon a structure to bring in a 51% majority controlling strategic investor, as the asset is viewed as a non-core asset. Mayur's focus is to become a carbon-neutral downstream processing lime and cement manufacturing business. Most of the Company's focus is devoted to closing the conditions precedent and financing documentation to achieve Financial Close for its Phase 1 Flagship Quicklime development and finalise construction of the associated wharf as previously announced.

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

For more information:

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

ABOUT MAYUR RESOURCES

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 "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.