

## Mayur Secures A\$10M in Parent Level Financing

### Central Lime Project Advancing, Obsidian Facility to be Fully Repaid

8 November 2023

Mayur Resources Limited (ASX:MRL) (**Mayur** or **the Company**) is pleased to announce a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising a \$9.25 million covenant-light loan facility (**Loan Facility**) and a \$0.75 million share placement (**Share Placement**).

These 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 next year through the sale of raw high-grade limestone.

Mayur intends to use the balance of funds to settle and discharge its existing convertible note facility with Obsidian Global Partners and for general working capital purposes to further advance its Central Lime Project with Vision Blue, also announced this week, towards first revenues and through to final construction.

Mayur's Managing Director, Paul Mulder, commented:

"We are encouraged by the funding support we continue to receive from capital markets for our advanced portfolio of downstream processing industrial projects. This funding will largely be used to continue progressing the pioneering works of our Central Lime Project which paves the way for full scale construction to commence as soon as previously outlined pre-conditions are satisfied and our project debt financing is finalised – milestones we are rapidly approaching."

"This continued support from investors shows confidence in Mayur's ability to develop projects that create enduring long-term value for all of our stakeholders."

Key terms of the Loan Facility are as follows:

- Term: 12 months
- Interest rate: 15% p.a., payable quarterly in arrears
- Attaching Options: Unlisted Options each exercisable at \$0.25, expiring on 15 November 2025 on a 1 option for every A\$2 invested basis, culminating in the issuance of approximately 4.625 million Unlisted Options. The Unlisted Options are to be issued within the Company's current ASX Listing Rule 7.1 capacity.

Additionally, QM Financial Services Pty Ltd (and its related entities, together **QM Financial**) have agreed to participate in a minor Share Placement at \$0.20 per share (a 20% premium to the 30 trading day VWAP prior to this announcement) to raise \$0.75 million. The Share Placement will see the issuance of 3.75 million Chess Depository Interests (**CDIs**) and 375,000 Unlisted Options, issued otherwise on the same terms as the Unlisted Options attached to the Loan Facility. The CDI's will be issued under the Company's current ASX Listing Rule 7.1a capacity. The Unlisted Options will be issued under the Company's current ASX Listing Rule 7.1 capacity.

In recognition of QM Financial agreeing to underwrite the Loan Facility and acting as Security Trustee for all lenders, QM Financial will receive 1,000,000 CDIs - equivalent to a cash payment of \$200,000 at a share price of \$0.20/share (being a 2% underwrite fee). The CDIs are to be issued within the Company's current ASX Listing Rule 7.1 capacity.

Further details on the Loan Facility are annexed.

The Company expects settlement of this financing to occur on Friday, 10 November 2023.

An Appendix 3B for the securities to be issued pursuant to the Loan Facility and the Share Placement is set to be lodged once the execution of the long form documentation has been completed in the forthcoming days. Binding Terms Sheets have been signed with all parties, and all long form documentation has been agreed and is in final form. The Company is currently awaiting executed copies.

ENDS

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

For more information:

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## About Mayur Resources

Mayur Resources Limited is focused on the development of natural resources and renewable energy in PNG. Mayur's diversified asset portfolio spans iron and industrial sands, lime, 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.

## Loan Facility Terms

Facility Amount	A\$9,250,000
Drawdown	Facility to be drawn down in one tranche at the time of execution of long form documentation
Term	One year, to 15 November 2024
Security	General security deed over the assets and undertaking of Mayur Resources Limited (excluding Mayur's renewables business). To be held by QM Financial as Trustee for the benefit of the Lenders under the Mayur Resources Security Trust.
Arrangement Fee	2.5% of Facility Amount
Interest Rate Coupon	Annual coupon of 15% on drawn down amounts of facility paid quarterly in arrears (commencing 31 December 2023) with bullet repayment of the Facility Amount and any outstanding interest amounts at the end of the Term.
Unlisted Options	Lender to be issued Unlisted Options in Mayur Resources Limited, on a 1 option for every \$A2.00 basis, exercisable at A\$0.25 per option and expiring 15 November 2025.

Early Repayment	Borrower may elect to repay facility in full prior to the repayment date with an early repayment fee of 3 months interest.
Placement Capacity	The issue of the Unlisted Options will be made out of existing capacity under ASX Listing Rule 7.1. The Loan Notes are not convertible into equity and accordingly placement capacity is not required.