

Financing Update

8 September 2023

Mayur Resources Limited (ASX:MRL) (**Mayur** or the **Company**) advises that it has agreed to an offer from Obsidian Global Partners LLC Inc (**Obsidian**), the holder of 1,696,500 Convertible Notes (the **Notes**) in Mayur, to a 'stand-still' period of up to an additional three months commencing from 9 September 2023 whereby Obsidian would not convert any of its previously secured rights below a share price of \$0.30.

Paul Mulder, Managing Director of Mayur, commented:

"We are pleased with this offer from Obsidian for up to the next three months at our discretion".

"With our recent announcement of our project level equity financing agreement with Vision Blue Resources of US\$40 million for the Central Lime Project we are now nearing completion of the required project level debt financing arrangements to financially close the US\$100 million Central Lime Project. Upon construction commencing, the Central Lime Project will provide additional cash flow to the Mayur parent entity through agreed management service arrangements thus assisting the parent company with its ongoing commitments".

Pursuant to the Company accepting the offer from Obsidian, the existing premium payable by Mayur on the cash repayment of the Notes commencing 9 September 2023 has been reduced to one-third of the original premium in the first month, and progressively increases by one-third up to the original premium by the third month. This represents a material cash saving compared to the current cash repayment schedule should the Company repay the Notes within the 'stand-still' period. The Company has agreed with Obsidian's request to release to Obsidian 250,000 Shares out of the existing 1 million Collateral Shares already held by Obsidian for each month (up to 3 months) that the Company elects non conversion to occur of any of Obsidian's previously secured rights below a price of \$0.30 cents per share.

All other terms of the Notes as disclosed in ASX Announcements of 1 May 2023 and 11 May 2023 remain otherwise materially unchanged.

ENDS

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

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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.

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Nation building in
Papua New Guinea