

Highlights

Mayur Renewables



- Continuing with feasibility works to understand the volume of carbon credits available in the project areas together with the most appropriate carbon verification methodology that will be subject to independent audit.
- Mayur team has continued to engage with landholders in the affected timber concession areas who maintain their strong support for the project and to prevent their lands being logged, and to instead be utilised for carbon trading purposes.
- Continuing with legal process to have forest authority permits re-instated.

Ortus Resources



- Mayur expects to finalise advanced partner discussions to a successful conclusion during the quarter ending 30 June 2023. Such funding is being contemplated at the asset level not at the listed parent level.
- The Company continued to work with shipping and barging providers to optimise logistics solutions particularly for the Muro River leg of product transportation.
- Ongoing engagement with the Ere Kilavi and Huruta villages to ensure cohesive aligned start up of the project between these villages.

Mayur Cement and Lime



- At final confirmatory advanced due diligence stage with international investors to provide all required equity funding for the Quicklime Project. Such equity funding is being contemplated at the asset level not at the listed parent level. Follow up site visits, and meetings with key government and community stakeholders have occurred. Whilst the investment process is in the later stages, Mayur expects to finalise these discussions to a successful conclusion mid year.
- Continued off take discussions with potential domestic and international offtake parties including new parties associated with Nickel production in Indonesia.
- Continued to engage with short listed EPC providers.
- Formalisation of CCL Advisory Board – now comprising industry veterans – Campbell Jones (ex Sibelco), Brad Lemmon (ex Adelaide Brighton), Bruno Wauters (ex Sibelco), and Trent Alexander (ex Brickworks).

Corporate

- Cash balance at 31 March 2023 of A\$0.94 million.
- On 12 April 2023, Mayur announced the conversion of 5,000,000 unlisted options with a strike price of \$0.15 into fully paid shares, raising equity capital of \$750,000.
- The Company will be going into a trading halt today (27 April 2023) in relation to a proposed financing.



Mayur Renewables



MayurRenewables

Mayur Renewables was established to :

- provide projects of sufficient scale to establish standalone carbon and renewables-based opportunities directly addressing the race to decarbonize and achieve net-zero targets by both governments and private industry;
- directly assist Mayur's "nation building projects" in PNG by providing a pathway to "net zero" through the establishment of renewable energy and carbon offsets projects for its proposed lime and cement business; and
- align and enhance broader ESG commitments and respond to the needs of future downstream building materials customers.

Nature Based Forestry Carbon Credits

Mayur Renewables continues to develop its portfolio of nature-based forestry carbon credit projects (totalling around 1.4 million hectares), involving the reclassification, protection and preservation of pristine and highly biodiverse threatened rainforest, with a plan to generate high-quality nature-based forestry carbon offsets through avoided deforestation by commercial logging.

In late December 2022, an agreement was reached to extend Santos's exclusivity period while Mayur Renewables progresses with its challenge against the PNG Forest Authority (PNGFA) for cancelling three timber permit carbon concessions. Santos has already provided Mayur with a US\$3 million facility (in June 2022) to, amongst other things, fund ongoing detailed feasibility and landholder consent work on the Carbon Projects.

Mayur is also continuing with its feasibility works to understand the volume of carbon credits available in the project areas together with the most appropriate carbon verification methodology that will be subject to independent audit.



Nature based Carbon forestry offsets



Solar



Geothermal

Carbon Forestry Permits

As announced on 21 July 2022, Mayur received a notice from the PNG Forest Authority (PNGFA) that three timber permit carbon concessions had been cancelled. Mayur has obtained legal advice and is vigorously challenging the notices through applicable legal processes. Mayur has continued its carbon offset projects in all of the areas covered by its legally binding agreements as it already has strong Landowner support, signed Landowner consent, Local Governor written support and Climate Change Development Authority approval. Mayur in particular seeks comfort from the knowledge that landowners whose land is the subject of the cancelled permits have supported Mayur and have an injunction on PNGFA from issuing logging permits over the area.

At the time of writing, Mayur as the Plaintiff has been granted leave to appeal under a judicial review where a trial date is to be set. The judge has provided court orders injunctioning PNG Forest Authority from issuing any logging permit over the Kamulo Doso Area and also over all of PNG until this matter is dealt with.

Community Awareness Continues

Mayur team has continued to engage with landholders who maintain their strong support for the project and to prevent their lands from being logged.

Location of Carbon projects (3 blocks in red) and villages in Kamula Doso region, Western Province



Conducting awareness meetings with local community in Western Province



Mayur Cement and Lime

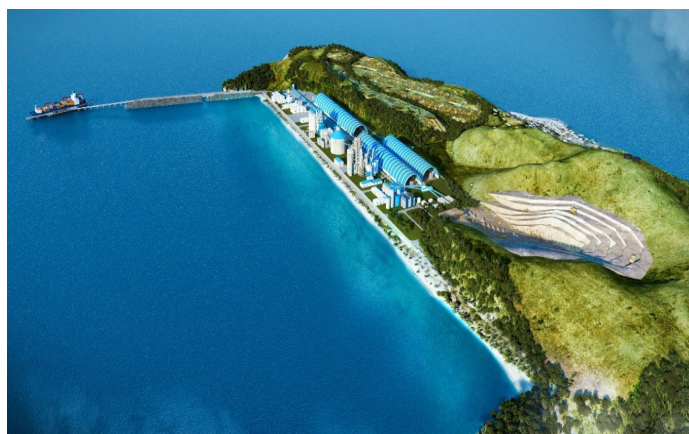
Central Cement & Lime Project

The proposed Central Cement and Lime Project (CCL) is a vertically integrated manufacturing facility with the ability to meet 100% of PNG's raw lime, quicklime/hydrated lime, clinker and cement requirements, displacing imports into PNG, creating a new manufacturing industry for PNG, and to penetrate nearby export markets in Australia and the South Pacific. The co-located quarry, plant site and deep draft wharf will enable very low operating costs. CCL is also seeking to become Asia Pacific's first carbon-neutral Cement and Lime producer. The CCL resource also meets standards for road base and aggregates representing an additional market opportunity both domestically and for export.

Investment CCL Phase 1 – Quicklime Production **

During the quarter the company focused on securing required development capital for the newly phased approach. Company focus centred around the due diligence activities of a number of potential investors involving visits to the project site. Investors were briefed on key investment points for the phasing strategy:

- A significantly lower upfront capital requirement
- High economic viability
- Rapid delivery of quicklime product into an escalating price and demand environment
- A swifter pathway to cashflow generation
- Production of 400ktpa quicklime/hydrated lime plant (doubling the 200ktpa capacity from the 2019 DFS)
- Low upfront US\$91M capital estimate



CCL Phase 1 400KTPA QUICKLIME capacity

with additional 500 ktpa raw limestone production and wharf and supporting infrastructure

01

Compelling project metrics
Low cost, long life and high scalability

02

Growing quicklime criticality
Escalating price environment

03

Strategically located
Proximate to future customers

04

Environmentally sensitive
Targeting carbon neutral products



MayurCement&Lime

Development Financing for Quicklime Project

During the quarter, Mayur continued to advance due diligence discussions and negotiations with international investors for the provision of all required equity funding of the Quicklime Project.

Such equity funding is being contemplated at the asset level not at the listed parent level. Follow up site visits, and meetings with key government and community stakeholders have occurred. Whilst the investment process is in the later stages, Mayur expects to finalise these discussions to a successful conclusion mid year.

Quicklime Demand and Offtake

Demand for Battery minerals and construction materials appear to be driving regional demand for lime globally. Negotiations with Lime consumers in a number of locations outside the original target customer location base continued. Market volumes in regions such as Indonesia were assessed for feasibility resulting in new offtake discussions with Indonesian Nickel industry related customers. Mayur is also well advanced in its off take discussions with a number of PNG users.

Quicklime Supply Study

During the quarter, Mayur commissioned a "Supply Side" study for Lime and Quicklime which was completed by Wood Mackenzie. The report noted that "it is likely the regional lime industry will materially transform with significant new and sustained demand from the processing of future facing metals and in particular the HPAL nickel sector. This demand will soak up existing regional capacity and the likely response from current market participants and will require additional new long term reliable capacity backed with long life resources".

EPC

ECI process with short listed EPC contractors continued with an objective to assess a hybrid solar power station option and further reduce capex while optimising process flow.

Community engagement

The Company remains close and fully supported by the local community and has been working closely with leaders on understanding their future needs and concerns in preparation for the project MOA discussions.

CCL Advisory Board

During the quarter, Mayur formalised the CCL Advisory Board – now comprising industry veterans – Campbell Jones (ex Sibelco), Brad Lemmon (ex Adelaide Brighton), Bruno Wauters (ex Sibelco), and Trent Alexander (ex Brickworks).

**** refer to ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project". All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed.**



Ortus Resources

Orokolo Bay Iron & Industrial Sands Project

The Orokolo Bay Iron and Industrial Sands Project in PNG is set to produce several products including a vanadium -titano-magnetite concentrate, construction sand and a zircon-rich valuable heavy mineral concentrate (DMS). The Orokolo Bay Project has been significantly de-risked with the Mining Lease granted and strategic delivery partners secured (HBS)

Orokolo Bay Project - Fully Permitted & Construction ready **

- Mining Lease granted
- 25-year Environmental Permit in place
- Targeting initial production in 2024 with a short ramp up to 500kt pa of magnetite
- Prioritisation of early vanadium-titano-magnetite cashflow
- Expansion capex to produce construction sands, DMS and zircon concentrate to be funded from initial cashflow within 12 months.
- Offtake Agreement in place with Chinese specialist pellet manufacturer and another offtake Terms Sheet with Leading Japanese Trading House
- Other offtake discussions continuing with focus on sales of a high value Ferro Titanium by-product.

March 2022 DFS Financial Evaluation **

Post tax (real) NPV (10)	US\$131M
Capex	US\$25m
Payback	<2 years
Average LOM EBIT p.a.	US\$24M

** refer to ASX Announcement dated 4 April 2022 "Investor Presentation – Ortus Resources Spin Out". All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed.



Meeting with Ere Kilavi Village, Gulf Province

Orokolo Bay Project – site works

Community engagement has continued to have the project construction ready once historic land ownership issues between the Ere -Kilavi and Huruta villages have been resolved.

Joint Venturer on Orokolo Bay Project

During the quarter final project visits with proposed joint venture partner that shall build, operate, and market alongside Mayur. Mayur expects to finalise these discussions to a successful conclusion during the quarter ending 30 June 2023.

Community engagement

The company has worked closely with community leaders in finalising agreements for future mining areas and a peace celebration between two key land holder groups.

Additional Products

Test work demonstrated a Hi Titanium - "Hi-Ti" 40% TiO₂ stream can be isolated from the non-magnetic waste stream with initial test work being extremely promising, converting what would otherwise be a waste stream, into an ilmenite product which is likely to be able to be sold as a concentrate (refer to ASX Announcement 29 November 2022).

Annual production targets

Magnetite	●	500 ktpa
Construction Sands	●	1 Mtpa
Zircon concentrate	●	~10 ktpa

** see note

Note: Optionality retained for an additional ferro-titanium product from waste stream – flowsheet currently under development



Corporate

Mayur's cash balance at 31 March 2023 stood at A\$0.94 million.

A total of A\$1.010 million was spent on exploration and development activities during the quarter, predominantly relating to the Central Cement and Lime Project, the Orokolo Bay Iron and Industrial Sands Project, and the nature-based forestry carbon credit projects. An outline of these activities is included earlier in this report.

During the quarter, the company made payments totalling approximately A\$0.189 million to related parties representing remuneration paid to Directors.

Additional Financing in April 2023

On 12 April 2023, Mayur announced the conversion of 5,000,000 unlisted options with a strike price of \$0.15 into fully paid shares, raising equity capital of \$750,000.

The Company will be going into a trading halt today (27 April 2023) in relation to a proposed financing

Board Changes

On 19 April 2023, Mayur announced that Mr Craig Ransley had stood down as Executive Chairman effective 19 April 2023, and had resigned as a Director of the Company effective from 30 April 2023.

Mr Charles Fear has been appointed Non-Executive Chairman of the Company effective from 19 April 2023.

The arrangement with Barra Resources Limited as announced on 12 October 2022 will continue.

Half Year Financial Statements – Half Year Ended 31 December 2022

On 10 March 2023, Mayur lodged its financial statements for the half year ended 31 December 2022.

Additional Investment in Adyton Resources Corporation

During the quarter, Mayur contributed \$AUD 167,000 to an equity capital raise completed by its 43% owned Adyton Resources Corporation, to maintain Mayur's shareholding interest.

Tenement Interests

As at 31 March 2023 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 shows the ELs held by Adyton Resources Corporation (TSXV: ADY) with MRL retaining a 43% ownership in Adyton Resources.

Table 3 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%	348
5	2695	Western	Industrial mineral sands	100%	2070
6	1875*	Gulf	Thermal energy	100%	256
7	1876*	Gulf	Thermal energy	100%	256
8	2599*	Gulf	Thermal energy	100%	48
9	2303*	Central	Limestone	100%	256

Table 1 - Exploration Licences (*EL under renewal)

	EL number	Province	Commodity Focus	MRL Indirect Interest	Area Km ²
1	2096*	New Ireland	Copper / gold	43%	95
2	2546*	Milne Bay	Copper / gold	43%	38
3	2549*	Milne Bay	Copper / gold	43%	102
4	2572*	Milne Bay	Copper / gold	43%	102

Table 2 - Exploration Licences held by Adyton Resources Corporation in which MRL has an indirect interest through its 43% ownership interest in Adyton Resources Corporation (*EL under renewal)

	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 3 – Forestry Carbon Concession & Trading Permits held by Mayur Renewables issued under the Forestry Act 1991

Company Profile

Mayur Resources Limited is an ASX-listed company focused on the development of natural resources and renewable energy in Papua New Guinea. The maturation of Mayur's diversified asset portfolio, which spans iron and industrial sands, lime and cement, nature-based carbon offsets and renewable energy, provides exposure to growing international markets and will contribute to nation-building and job creation in a country which has lagged the pace of development compared to many of its Asian peers, but is now poised to experience a significant growth trajectory.

Directors:

Independent Non-Executive Chairman – Charles Fear

Managing Director - Paul Mulder

Executive Director - Tim Crossley

Independent Non-Executive Director – Chris Indermaur

Independent Non-Executive Director – Benjamin Szeto

ASX Code: MRL

Company Secretary (Australia):

Kerry Parker

Phone: +61 7 3157 4400

Ordinary shares: 295,556,487 (31 March 2023)

Office locations:

Australia (principal administrative office):

Level 7, 300 Adelaide St, Brisbane, Qld 4000

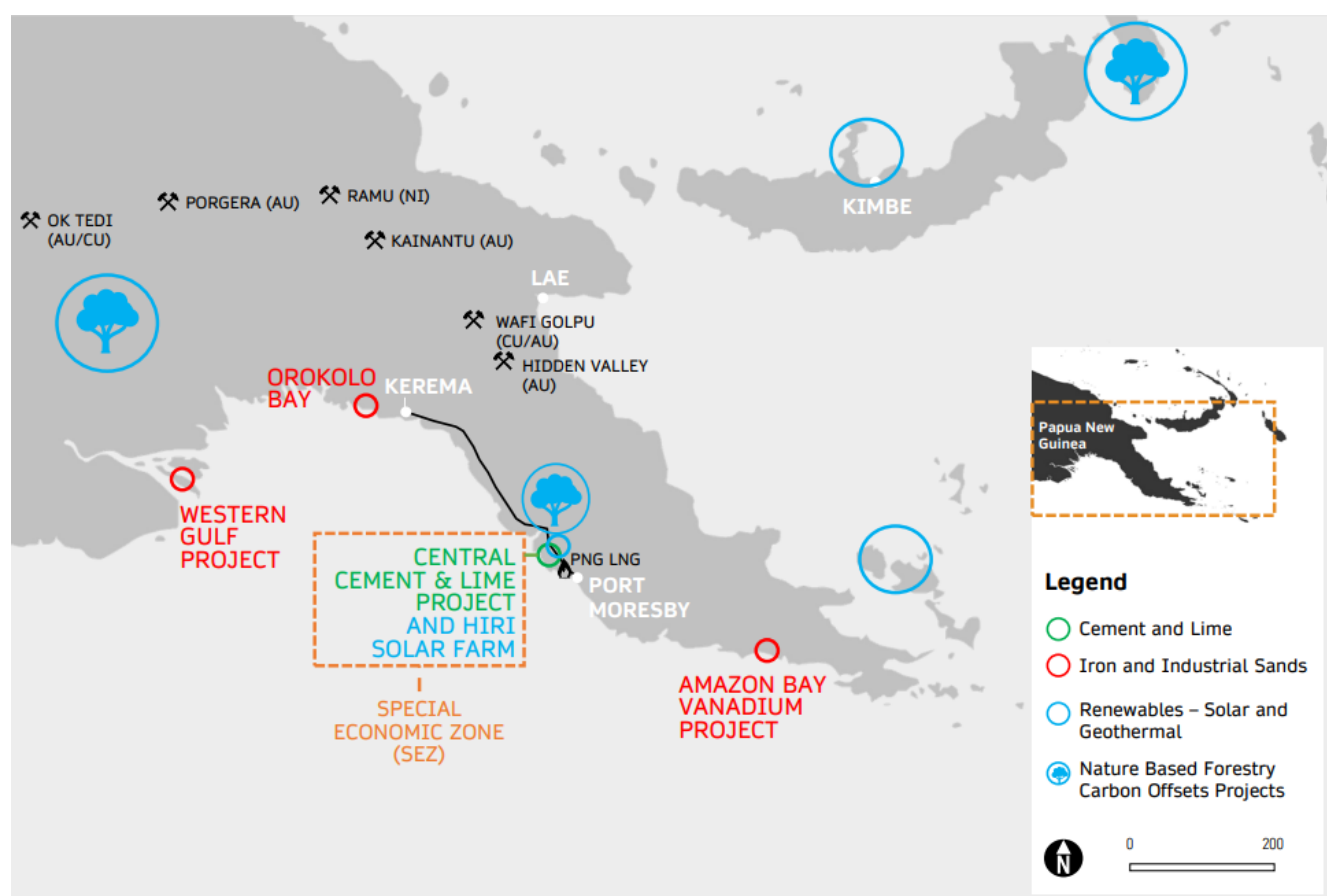
Phone +61 7 3157 4400

Singapore (registered address):

80 Robinson Road, #02-00

Singapore 068898

Website: www.mayurresources.com



Disclaimer

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 Ltd

ARBN

Quarter ended ("current quarter")

619 770 277

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(523)	(1,394)
	(e) administration and corporate costs	(510)	(1,241)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,033)	(2,637)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities – Investment in Adyton Resources	(167)	(167)
	(b) tenements	-	-
	(c) property, plant and equipment	-	(52)
	(d) exploration & evaluation	(843)	(3,005)
	(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	Net cash from / (used in) investing activities	(1,010)	(3,224)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,000
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	-	(210)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (Tribeca)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(39)
3.10	Net cash from / (used in) financing activities	-	3,751

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,885	3,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,033)	(2,637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,010)	(3,224)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,751

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	97	(2)
4.6	Cash and cash equivalents at end of period	939	939

On 12 April 2023, Mayur announced the conversion of 5,000,000 unlisted options with a strike price of \$0.15 into fully paid shares raising \$750,000.

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	939	2,885
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)	939	2,885

On 12 April 2023, Mayur announced the conversion of 5,000,000 unlisted options with a strike price of \$0.15 into fully paid shares raising \$750,000.

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	189
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Promissory Note	4,322	4,322
7.4	Total financing facilities	4,322	4,322
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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> <p>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).</p> <p>In addition, Santos has 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. If the Transaction Documents are not entered before the conclusion of the Exclusivity Period (being 17 December 2022, subsequently extended to 17 December 2023), 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 (provided no shareholder approval is required) 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 20 June 2025).</p> <p>The facility is non-interest bearing and security has been provided over the Mayur Renewables business.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,033)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,010)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,043)
8.4	Cash and cash equivalents at quarter end (item 4.6)	939
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	939
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.46
	<i>Note: if the entity has reported positive relevant outgoings (ie 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>	

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?

On 12 April 2023, Mayur announced the conversion of 5,000,000 unlisted options with a strike price of \$0.15 into fully paid shares raising \$750,000.

The Company will be going into a trading halt today (27 April 2023) in relation to a proposed financing which is expected to provide funding for greater than 2 quarters.

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?

On 12 April 2023, Mayur announced the conversion of 5,000,000 unlisted options with a strike price of \$0.15 into fully paid shares raising \$750,000.

The Company will be going into a trading halt today (27 April 2023) in relation to a proposed financing which is expected to provide funding for greater than 2 quarters.

Mayur continues to review and assess its capital raising needs and requirements and the sourcing of such funding on a regular and on-going basis.

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?

Yes it does.

Mayur continues to review and assess its capital raising needs and requirements and the sourcing of such funding on a regular and on-going basis.

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.

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: 28 March 2023.....

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 – eg 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.