Mayur Successfully Completes Upsized Partially Underwritten ~A$100 Million Placement Bookbuild

21 February 2025

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Highlights

1. Firm commitments received for a ~A$100.1 million two-tranche institutional Placement (increased from ~A$80 million announced previously). Tranche 1 of the Placement raised approximately ~A$29.8 million (before costs) and Tranche 2 of the Placement, which is subject to shareholder approval, is set to raise approximately ~A$70.3 million (before costs).
2. Strong demand received from a range of high-quality Australian and international investor groups, including existing shareholders.
3. Upon completion of the Placement, Mayur will have a pro forma 31 December 2024 cash balance (unaudited) of ~A$105.3 million and, subject to the satisfaction or waiver of the limited outstanding Conditions Precedent and first draw down occurring under its proposed ~US$115 million debt financing package with Appian[1], is fully funded for the development of Stages 1 and 2 of the Central Lime Project.[2]
4. The additional ~A$20.1 million of equity raised under the Placement (from the initial ~A$80 million announced on 19 February 2025) will provide the Company with additional working capital and contingency funding during project development.

Mayur Resources Limited (ASX:MRL) (**Mayur** or the **Company**) is pleased to announce that it has successfully completed the bookbuild for its ~A$100.1 million (before costs) two-tranche institutional placement of approximately 357.5 million new Chess Depository Interests on the ASX (**New CDIs**) at an offer price of A$0.28 per New CDI (**Placement**).

Commenting on the Placement, Mayur's Executive Chairman, Richard Pegum, said:

"The significant demand received from new and existing investors, which has allowed us to upsize this Placement, is testament to the high quality nature of the Central Lime Project and represents a strong endorsement of our team and development strategy.

The funds raised from this Placement, together with the proposed ~US$115m Appian debt financing[1], ensures that the Company is fully funded for the development of Stages 1 and 2 of the Central Lime Project[3]. In total, this includes the construction of four kilns and is forecast to deliver average annual run-rate EBITDA of approximately ~US$70 million (based on annual EBITDA of US$34.5 million from the first two kilns)[4].

[1] Refer to the Company's ASX announcement of 22 April 2024 for further details of the Appian debt financing package.
[2] Assuming no changes in capital expenditure requirements or material increases to interest rates.
[3] Subject to the satisfaction of remaining outstanding Conditions Precedent to draw-down under the Appian debt.
[4] Refer to ASX announcement *"Central Lime Project and Construction Update"* dated 13 February 2025, and to the ASX announcement *"Updated DFS for Central Cement and Lime Project"* dated 26 July 2022.

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The Company looks forward to ramping-up construction of the Central Lime Project over the coming months and delivering on its promise to successfully develop and commission the Central Lime Project, both on time and within budget.

On behalf of Mayur's Board and management team, I would like to take this opportunity to thank shareholders for their long-standing support and welcome all new shareholders to the Company."

Placement Details

CDIs under the Placement will be issued in two tranches:

1. the Company will issue approximately 106.5 million New CDIs at an offer price of A$0.28 per New CDI, raising approximately ~A$29.8 million (before costs) (**Tranche 1**); and
2. subject to shareholder approval, the Company proposes to issue approximately 251.0 million New CDIs at an offer price of A$0.28 per New CDI, to raise approximately ~A$70.3 million (before costs) (**Tranche 2**).

The offer price of A$0.28 represents a 13.5% discount to the 15-day VWAP of the Company's CDIs on ASX in the 15 trading days prior to the launch of the Placement, being A$0.324.

Under Tranche 1:

- 63,890,363 New CDIs were issued using the Company's existing placement capacity under ASX Listing Rule 7.1; and
- 42,593,575 New CDIs were issued using the Company's existing placement capacity under ASX Listing Rule 7.1A.

The Placement has been underwritten to ~A$53.1 million. The balance is comprised of binding pre-commitments[5] and direct subscriptions with the Company from new and existing sophisticated and professional investors in connection with the Placement.

New CDIs under Tranche 1 will be issued within the Company's existing placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A. Settlement of Tranche 1 is expected to occur on Wednesday, 26 February 2025, with New CDIs to be allotted on Thursday, 27 February 2025.

Completion of Tranche 2 is subject to shareholder approval, which will be sought at an Extraordinary General Meeting (**EGM**) expected to be held in late March 2025. Subject to receipt of shareholder approval, settlement of New CDIs under Tranche 2 is expected to occur in late March 2025, with allotment of New CDIs to occur shortly thereafter.[6] Details of the time and venue for the EGM will be provided in a notice of meeting to be despatched to shareholders in due course.

New CDIs issued under the Placement will rank *pari-passu* with the Company's existing CDIs on issue.

Barrenjoey Markets Pty Limited is acting as the Lead Manager and Underwriter to the Placement on the terms and conditions of an underwriting agreement with the Company (**Underwriting Agreement**).

Jones Day is acting as legal adviser to the Company.

5 Pre-commitments include ~A$3 million equity investment from Appian CCL Investments (UK) Ltd. (Appian) that is subject to the satisfaction or waiver of the limited outstanding Conditions Precedent and the occurrence of initial draw-down under the Appian debt financing package.

6 To the extent all Conditions Precedent to the Appian debt financing package have not been satisfied or waived, or first down under the Appian debt financing package has not occurred by such time, the Appian Commitment will settle at a subsequent date being the 5th business day from the satisfaction or waiver of such conditions precedent.

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Indicative Timeline

Event	Date
Trading halt lifted and announcement of completion of Placement	Friday, 21 February 2025
Settlement of New CDIs under Tranche 1	Wednesday, 26 February 2025
Allotment, quotation and trading of New CDIs under Tranche 1	Thursday, 27 February 2025
EGM and shareholder vote to approve the issue of New CDIs under Tranche 2	Expected to be late March 2025
Settlement of New CDIs under Tranche 2*	Expected to be late March 2025
Allotment, quotation and trading of New CDIS under Tranche 2*	Expected to be late March 2025

The above timetable is indicative only and subject to change. Mayur reserves the right to amend these dates at its absolute discretion, subject to the Corporations Act (2001), the ASX Listing Rules and other applicable laws. The quotation of New CDIs are subject to approval from the ASX.

** To the extent all Conditions Precedent to the Appian debt financing package have not been satisfied or waived by such time, the Appian Commitment will settle at a subsequent date being the 5th business day from the satisfaction or waiver of such Conditions Precedent.*

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

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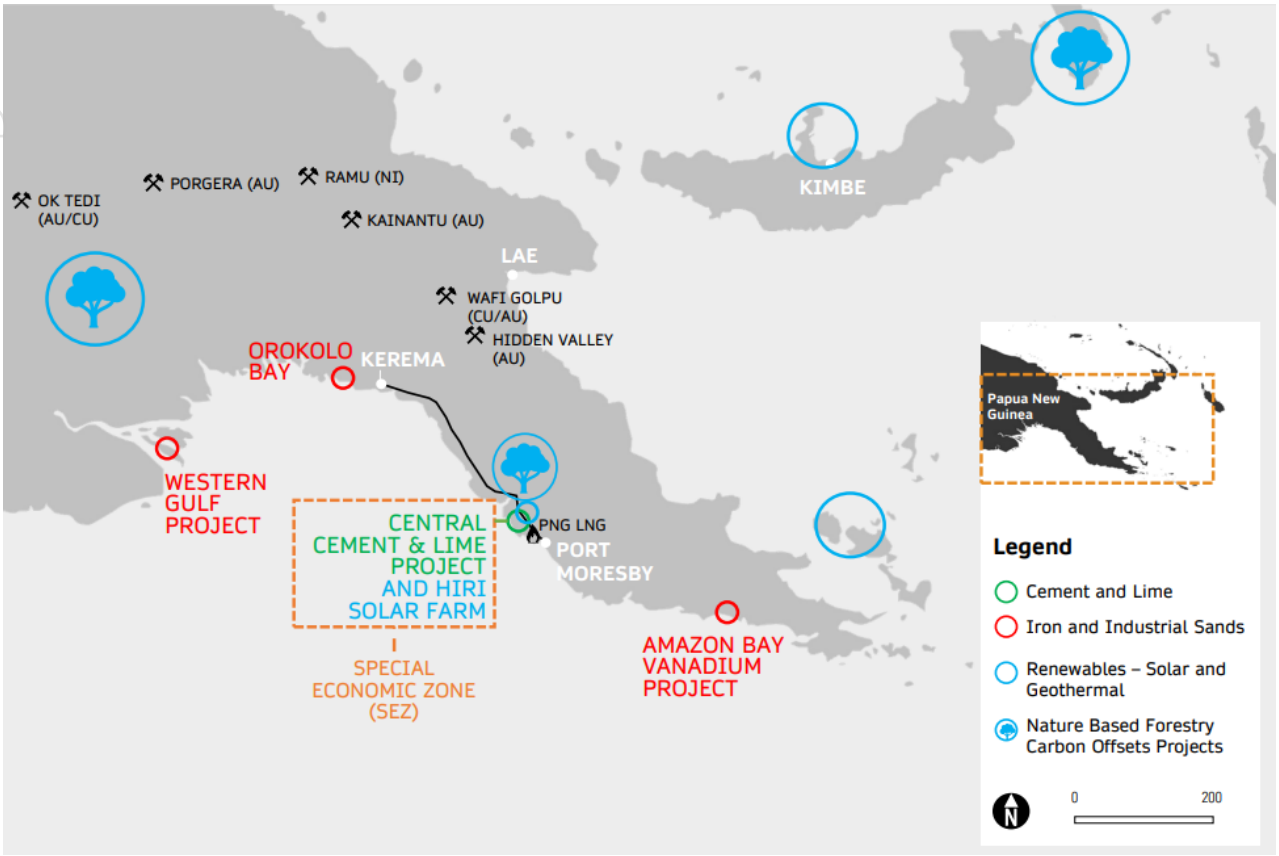
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ABOUT MAYUR

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, a company listed on the TSX-V (TSXV:ADY).

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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.

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The Company supplements its financial information reporting determined under International Financial Reporting Standards ("**IFRS**") with certain non-IFRS financial measures constituting "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC, including measures such as cash operating costs, All-In Sustaining Cost, EBITDA, NPV, IRR and project payback. Investors should be aware that this Announcement contains such "non-IFRS financial information". The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes that these measures provide additional meaningful information to assist management, investors and analysts in understanding the financial results and assessing the Company's prospects, readers are cautioned not to place undue reliance on any non-IFRS financial information (or non-IFRS financial measures).

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