

Positive Progress on ACAM Investment

7 August 2024

Mayur Resources (ASX:MRL, **Mayur** or the **Company**) is pleased to provide an update on ACAM LP's (**ACAM**, a leading global investor in the natural resources sector) proposed USD \$50 million investment in Mayur Resources and its subsidiaries as announced on 25 June 2024.

HIGHLIGHTS

- **Due Diligence Near Completion:** ACAM has largely completed its due diligence process.
- **High-Quality Findings:** The technical and commercial information reviewed has met ACAM's high standards and expectations.
- **Draft Agreements:** Draft Subscription & Shareholder Agreements have been circulated and are currently under negotiation.
- **Debt Structure Review:** The assessment of the debt offering and structure available to the project continues.
- **Agreed Stake Anticipated:** Stake of up to 29.9% in MRL at or around the market price at the time of the investment
- **Extension Granted:** An additional eight-week exclusivity period has been granted to finalise the remaining items of the proposed transaction.

Over the past six weeks, ACAM has been undertaking its due diligence process pursuant to the previously announced Term Sheet, which is now largely complete. Ross McCormick of S&F Investment Advisors, advising ACAM, commented, "We are pleased with the material progress made during the exclusivity period, particularly regarding the quality of the technical and commercial data reviewed during our due diligence. We remain excited about the opportunities that lie ahead with Mayur. The continued strong support from the PNG Government for downstream processing reinforces our confidence in this partnership."

ACAM and MRL are currently in negotiations over draft Subscription and Shareholder Agreements to acquire an up to 29.9% stake in Mayur (which is domiciled in Singapore) at or around the market price at the time of the investment and an additional equity stake in the CLP through ownership within one of Mayur's nominated wholly owned subsidiaries for a total investment of circa US\$50 million. Assessment of existing available debt and associated structure is being conducted with ACAM to solidify a final unconditional financial arrangement for the project.

Paul Mulder, Managing Director of MRL, stated, "We are pleased with the progress made with ACAM. Should this transaction be completed, ACAM or an affiliate will become the largest single shareholder in MRL and the second-largest investor in the Central Lime Project. We are taking the necessary care and time to ensure all considerations are appropriately addressed. We remain confident that the attributes of this project will result in the successful conclusion of this process."

MRL has agreed to provide ACAM a further eight-week exclusivity period during which Mayur and ACAM will endeavour to enter into conditions precedent legally binding definitive documentation for the proposed transaction by no later than 1 October 2024.

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

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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 a significant 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.

