

24 May 2021

Mayur successfully completes \$2.5m placement

Mayur Resources Limited (ASX:MRL) has completed an oversubscribed capital raise of \$2.5 million via a placement to professional and sophisticated investors, securing added funding to provide working capital for its ongoing strategy of disaggregation.

Managed by Whairo Capital, the Company went to the market to raise \$1.5 million with an ability to take up to an additional \$1 million. Offers were received totalling more than \$2.5 million, exhausting the full allocation.

The placement was supported by existing shareholders, high net worth investors and new institutional investors entering the register. The total of \$2.5 million was secured through the placement of 12,500,000 CDIs at \$0.20 per CDI* at no discount to the current market trading price.

Mayur's Managing Director, Mr Paul Mulder, said "We are very pleased with the result and would like to thank all participants along with Whairo for their support. While we are incurring some COVID related delays these funds will provide additional cashflow runway to enable us to execute our disaggregation strategy while continuing to progress strategic investor and offtake agreement discussions relating to Mayur Iron's Orokolo Bay Project, and the Central Cement and Lime project."

*The Shares will be issued in the form of CDIs, which are a form of beneficial interest in the Shares held by CDN (a depositary nominee). The issue of CDIs is necessary to allow investors to trade the Shares on ASX and settle the transactions through CHESS. CDIs give a holder similar, but not identical, rights to a holder of Shares. The terms Shares and CDIs may be used interchangeably

This announcement was authorised by Mr Paul Mulder, Managing Director of Mayur Resources Limited.

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*Nation building
in Papua New Guinea*



ABOUT MAYUR RESOURCES

Mayur Resources is an ASX-listed company focused on the development of natural resources in Papua New Guinea. Our diversified asset portfolio spans iron sands, lime and cement, battery minerals and power generation. Mayur also holds a 43% interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXv:ADY).

Mayur's unique portfolio of projects, are strategically located in coastal locations for easy development access and easy future access to sea borne markets.

The company's flagship asset is the wholly owned Central Cement and Lime Project, which is located on the coast 25km north-west of Port Moresby in PNG and was awarded a 20-year Mining Lease in August 2020. A Definitive Feasibility Study has been completed for the project which has a target annual output of 1.65Mt cement/clinker and 200,000t quicklime for supply to PNG, Australia and the South Pacific at much lower cost than Asian exporters. A 382Mt Maiden JORC Resource has been certified across two deposits (Kido and Lea Lea) at the project site. The project's production profile utilises 30 years of resource with another 100 years of resource yet to be allocated.