

June 2024 Quarterly Activities and Cash Flow Report

31 July 2024

HIGHLIGHTS

ACAM LP investment positions Mayur to commence Central Lime Project construction in the near term

- ACAM LP, a prominent global investor in the natural resources sector, signed a Non-Binding Exclusive Term Sheet to invest a proposed USD 50 million in Mayur Resources and its MR Central Lime PNG Pte Ltd (MRCL) subsidiary. ACAM would become a "substantial shareholder" in MRL at completion.
- Equity financing from ACAM LP and existing debt financing per terms announced on 25 June 2024 (which remains subject to conditions precedent).
- ACAM granted a 6-week period of exclusivity to close the transaction / enter into definitive legally binding documentation, targeted for completion in early August 2024.
- ACAM has the first and last right of refusal at the subsidiary project level as the primary equity capital partner covering the Central Lime Project (CLP) phase 1, CLP's expansions, the clinker and cement projects, and other current and future projects within Mayur's portfolio in PNG.
- Full scale construction will commence upon the receipt of funding from ACAM LP and Appian (which is subject to meeting all conditions precedent), with an expected 18-month completion window from commencement.
- Tenders for construction packages have been received and evaluation is close to finalisation.

*Stage 2 and 3 of wharf construction underway with target to produce **first cash flows** in late CY2024*

- Mayur completed a separate AUD 5 million Placement in June 2024 at an issue price of AUD 0.20 to existing sophisticated investors to fund Stage 2 and part of Stage 3 of the wharf facilities for the Company's CLP.
- Mayur is targeting early cash flow revenues from the sale of limestone and other raw products in late 2024.

Strong balance sheet following Placement and Adyton restructuring

- Mayur completed a sell-down in Adyton Resources (TSXV:ADY) as part of a broader capital restructuring at Adyton, resulting in total sale proceeds of CAD 0.3 million. Mayur's current position in Adyton, following recent share price increases and post restructuring, is valued at CAD 6.1 million.
- Cash at 30 June 2024 totalled AUD 7.04 million with AUD 2.7 million in exploration, evaluation and early development works expended during the quarter – predominantly on infrastructure works at the CLP. Minor expenses were incurred across other Mayur projects including the Orokolo Bay Iron & Industrial Sands Project, and the nature-based forestry carbon credits project.

Ongoing community and stakeholder engagement in PNG

- MOA executed with the Australian Government-funded Australia Pacific Training Coalition (APTC), Mayur and APTC are partnering in the delivery of training and skills development in PNG communities, which will improve direct and indirect employment opportunities for the local people at the Central Lime Project.
- Recent media release from the Prime Minister of Papua New Guinea praised Mayur's CLP project for its "potential to create hundreds of new jobs, support service businesses, electricity, roads, education and health facilities for landowners" and as a "transformative development for Central Province landowners and the broader manufacturing sector."

Mayur Resources (ASX:MRL, **Mayur** or the **Company**) is pleased to provide an update on its activities during the June 2024 Quarter.

MAYUR CENTRAL LIME PROJECT

Proposed USD 50 Million Investment from ACAM LP

On 25 June 2024, Mayur announced the signing of a Non-Binding Exclusive Term Sheet (**Term Sheet**) with S&F Investment Advisors Ltd and ACAM LP (the **Investor**), for a proposed USD 50 million investment in MRL and its 100% owned MRCL subsidiary (the **Proposed Transaction**).

The proposed USD 50 million (minus capital raising fees) is earmarked to fully replace Vision Blue's funding for the CLP and retire debt at the parent company level.

Summary of the key terms of the proposed investment:

- From the proposed USD 50 million investment, funds are to be allocated between MRL and its 100% owned subsidiary MRCL, with ACAM LP or an affiliate becoming a substantial shareholder in MRL at completion.
- Equity financing from ACAM LP to be complimented by previously contemplated debt financing on the terms announced on 25 June 2024 (which remains subject to conditions precedent).
- Retire AUD 9.2 million of MRL debt (currently repayable in November 2024).
- The capital allocation of the proposed USD 50 million and associated percentage equity ownership split in MRL and MRCL shall be agreed between the Investor and MRL prior to the closing of definitive transaction documents (**DTD**). Subject to the allocation of equity between MRL and MRCL, MRL shareholder approval may be required for the quantum relating to MRL.

Full details can be found in [our announcement](#) dated 25 June 2024.

This funding package is expected to fully fund the equity requirements for Mayur's CLP to completion as well as providing additional funding for future expansion beyond the intended base case of two kilns.

The CLP will cornerstone the first downstream manufacturing processing hub in PNG, generating hundreds of new jobs and has the potential to displace a significant portion of PNG's lime and cement imports. The project also has significant export potential. It will be Australia's closest source of quicklime, hydrated lime, and crushed limestone, enhancing the resilience of the supply chain of these critical materials in the region.

Further Progress

Final documentation and due diligence is being conducted on an exclusive basis over a six week period, concluding on 6 August 2024), when it is anticipated that final documentation will be executed and funding drawn.

Mayur expects construction to be completed within 18 months of construction funding being drawn. Mayur is presently reviewing inbound interest from companies in PNG, Australia as well as the broader Asia Pacific and Europe to participate in the construction of the CLP. Several tenders for the construction packages have been submitted to Mayur, with a final decision due shortly.

Wharf construction progresses with first revenues expected late 2024

In June 2024, Mayur also completed an AUD 5 million placement to existing sophisticated investors (the **Placement**).

AUD 1.8 million was received in June 2024 and a further AUD 3.2 million will be received subject to shareholder approval on 31 July 2024. The Placement will result in the issue of 25 million Shares in Mayur at an issue price of AUD 0.20 per Share.

Proceeds from the Placement will be used to prioritise further development of the wharf facilities for the CLP. The Company expects to complete Stage 2 of the wharf later this year (enabling barge loading), which will then enable early revenues from the sale of limestone and other raw products in late calendar year 2024. A further development of the wharf to Stage 3 is planned for 2025 which is targeted to enable the loading of up to Handymax size vessels (40,000 to 50,000 t loading capacity).



Above: Wharf completed to Stage 1 (rubble core)

OTHER MAYUR PROJECTS

Orokolo Bay Iron & Industrial Sands Project

During the quarter, Mayur continued discussions with potential investors and project developers at Orokolo Bay, including a site visit observing a replication of already completed sampling operations and the digging of sample pits and auger holes in the trial pit location and other sites. Approximately 150kg of samples were collected from the site for transfer overseas for analysis by a prospective investor for the purpose of cross comparison with prior taken metallurgical processing samples earlier extracted.

Mayur was pleased to note high levels of community support in the local villages throughout the site visit.



Above: Images from Mayur's site visit through the Orokolo Bay Project Area in May 2024.

Mayur also completed its own exploration sampling program at Orokolo Bay during the Quarter. This program consisted of a number of lines of auger holes on magnetic targets that had previously been identified from aerial and ground magnetic surveys. The program was focused on the western end of the ML541 mining lease and within the EL2305 exploration licence, close to the location where mining is targeted to commence. The samples from the program have been transported back to Port Moresby and will soon be shipped to Australia for analysis.

Nature Based Forestry Carbon Credits

Mayur completed a series of community consultation sessions as part of the "free and prior informed consent" process in Western Province.

On 25 April 2024, Mayur was advised by PNGFA that PNGFA's previous Notice of Intention to Cancel the Permits was formally withdrawn.

CORPORATE OVERVIEW

Strong Balance Sheet

Mayur's cash balance at 30 June 2024 stood at AUD 7.047 million. The second tranche of the Placement (AUD 3.2 million) and funds from the ACAM LP investment in Mayur (subject to meeting of conditions precedent) will further boost Mayur's cash balance post-quarter-end and provide funding for the retirement of AUD 9.2 million in parent company debt.

During the quarter ended 30 June 2024, a total of AUD 2.703 million was spent on exploration and development activities, predominantly relating to the early pioneering and infrastructure works on the Central Lime Project, with

some other minor expenditures also incurred on the Orokolo Bay Iron and Industrial Sands Project, and the nature-based forestry carbon credit projects.

During the Quarter, the Company made payments totalling approximately AUD 149,000 to related parties representing remuneration paid to Directors.

Sell-down in Adyton with remaining holding valued at CAD 6 million

On 22 April 2024, as part of a restructure of the share capital of Adyton Resources Corporation (TSXV:ADY, **Adyton**), Mayur disposed of 10 million shares in Adyton at CAD 0.03 per share, and received total proceeds of CAD 300,000. Mayur has additionally entered into an option agreement with an investor in Adyton granting the investor the right to purchase a further 10 million Adyton shares at a fixed price of CAD 0.10 per Share for a three year term. Mayur's total shareholding in Adyton (including the shares subject to the option) is 50.83 million with a present valuation of CAD 6.1 million (approximately AUD 6.6 million) following a sharp increase in the Adyton share price following this restructuring (last traded 29 July 2024 at CAD 0.12 per share).

Mayur to pursue secondary listing on PNGX

Mayur is pleased to confirm that it has commenced the process of pursuing a secondary listing on the PNGX, Papua New Guinea's national stock exchange. Mayur believes this secondary listing will enable access to funding from local PNG funds and investors.

Should this secondary listing proceed, there will be no changes for investors on the ASX or to the Company's disclosure obligations to ASX, with ASX continuing to be Mayur's primary securities exchange.

COMMUNITY AND STAKEHOLDER ENGAGEMENT IN PNG

Support from Prime Minister of PNG

The Prime Minister of Papua New Guinea the Hon James Marape recently issued a media release on 22 April 2024 providing strong support to Mayur and the CLP, with the following statement extracted:

"I am happy to hear that Mayur Resources has secured the K540 million funding to complete the Central Lime Project, and that the project has the potential to create hundreds of new jobs, support service businesses, electricity, roads, education and health facilities for landowners," Prime Minister Marape said.

"It promises to be a transformative development for Central Province landowners and the broader manufacturing sector.

"The funding, I understand, will be used to cover construction costs to achieve an annual production capacity of 400,000 tonnes, along with an allocation for expected further expansion. First quicklime production is expected to begin after 18 months.

"Central Lime Project is one of the first approved Special Economic Zones (**SEZs**) which are a focus of my government.

"The establishment of CLP is a testament to my government's commitment to supporting downstream processing and assisting in attracting investment funds into PNG's first Single Factory Special Economic Zone.

"Such support now sets the scene for PNG to compete with the hundreds of billions of dollars already invested into Southeast Asian SEZs."

The full media release from the Prime Minister is available here: <https://pmnec.gov.pg/prime-minister-marape-welcomes-mayur-resources-ltds-us155million-funding-for-central-lime-project/>

Mayur executes MOA with Australia Pacific Training Coalition

In July 2024, Mayur executed a MOA with the Australia Pacific Training Coalition (APT^C) that will see both parties collaborate to deliver training opportunities and skills development for people in PNG communities, to improve their opportunities for direct and indirect employment with the Central Lime Project.



Above: APTC's PNG Executive Country Director Renée Archer (third from left) and Mayur Resources Executive Director Musje Werror (second from right) and CLP Project Director Jason Zoller (on right) joined by other APTC representatives at signing ceremony in July 2024.

The APTC is an Australia's flagship Technical and Vocational Education and Training program in the Pacific region. The APTC works collaboratively with national governments, development partners, the private sector, organisations for people with disabilities, civil society organisations and Pacific TVET institutions across ten countries: Fiji, Kiribati, Nauru, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Tuvalu and Vanuatu.

Speaking at a signing ceremony held in Papua New Guinea, Mayur Executive Director, Musje Werror said:

"Giving back to the community is a vital part of our mission. We aim to improve the lives of the people of PNG not only through our project development but also through our community engagement programs. This partnership with APTC reflects our dedication to community and skills development.

"As the project expands, there will be a need for more workers. Operating within a site that was once home to many locals, it is our responsibility to give back to these communities by providing training opportunities, enabling them to secure employment with Mayur projects or elsewhere and sustain their livelihoods."

Pursuant to the MOA, Mayur will sponsor students to complete a Certificate 2 in Engineering Pathways. The course is run via the APTC, with the courses based on TAFE QLD materials.

Mayur contributes to the education expenses with Aus-Aid (Australian Government) financing the balance. Mayur also sponsors all transportation and lunch cost for the students. 36 students have participated so far – approximately 50% of whom are women, which is a high level of female participation by local standards.

TENEMENT INTERESTS

As at 30 June 2024 the Company had interests in the Exploration Licences (EL) as listed in Table 2, 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 1 details the Forestry Carbon Concession Permits granted to Mayur Renewables.

	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 1– Forestry Carbon Concession & Trading Permits held by Mayur Renewables issued under the Forestry Act 1991. On 21 July 2022, Mayur announced that on 20 July 2022 Mayur had received notices from the Papua New Guinea Forest Authority (PNGFA) of purported cancellation of forest carbon concessions which had been issued in January 2022. On 23 January 2024, Mayur announced the decision from Deputy Chief Justice Ambeng Kandakasi in the National Court of Justice, Papua New Guinea, reinstating in full the validity of timber permits for carbon offset projects. On 6 March 2024, Mayur announced it received a Notification of Intention to Cancel the Permits from PNGFA despite the previous ruling. On 25 April 2024, Mayur was advised by PNGFA that PNGFA’s previous Notice of Intention to Cancel the Permits was formally withdrawn.

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%	350
5	2695*	Western	Industrial mineral sands	100%	948
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
10	ELA2770	Sandaun	Copper/Gold	100%	2061

*Table 2 - Exploration Licences (*EL under renewal, ELA indicates an Exploration Licence Application)*

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

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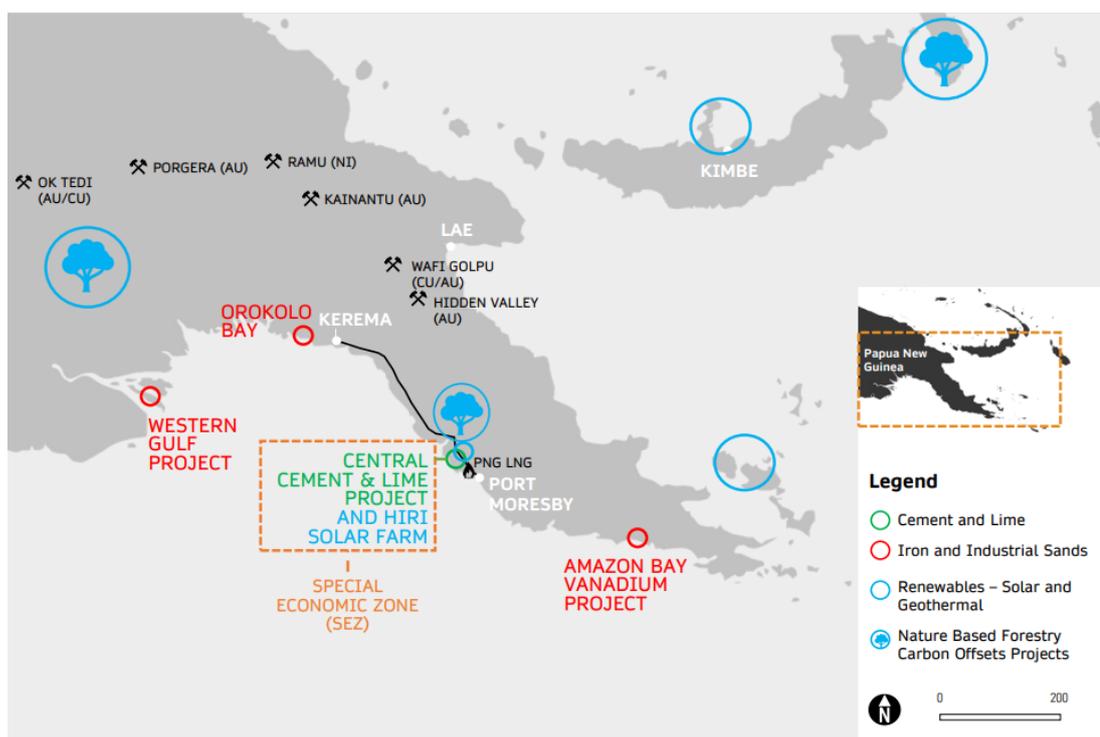
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ABOUT MAYUR

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 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.



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.

CDIs

Mayur issues Shares 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 CHES. CDIs give a holder similar, but not identical, rights to a holder of Shares. The terms Shares and CDIs are used by Mayur interchangeably.

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	30 June 2024	
Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(787)	(2,258)
(e) administration and corporate costs	(1,354)	(2,860)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(374)	(748)
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	(2,515)	(5,866)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(59)
(d) exploration & evaluation	(2,703)	(9,812)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	341	341
	(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	(2,362)	(9,530)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,800	12,550
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	354	(292)
3.5	Proceeds from borrowings	-	9,250
3.6	Repayment of borrowings (Obsidian Facility)	-	(2,875)
3.7	Transaction costs related to loans and borrowings	100	(331)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,254	18,302

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,659	4,142
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,515)	(5,866)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,362)	(9,530)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,254	18,302

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	11	(1)
4.6	Cash and cash equivalents at end of period	7,047	7,047

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	7,047	9,659
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)	7,047	9,659

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	149
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) – Santos Facility	4,322	4,322
	Other (please specify) – 11/2023 Loan Facility	9,250	9,250
7.4	Total financing facilities	13,572	13,572
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> <div style="border: 1px solid black; padding: 5px;"> <p><u>Santos Facility</u></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 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. 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 on 16 June 2022, 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 16 June 2025).</p> <p>The facility is non-interest bearing and security has been provided over the Mayur Renewables business.</p> <p><u>11/2023 Loan Facility</u></p> <p>On 8 November 2023, Mayur announced a financing package of A\$10 million from a consortium of professional and sophisticated investors, comprising a A\$9.250 million "covenant-light" loan facility (Loan Facility) and a A\$0.75 million share placement (Share Placement). The funds are to be primarily used to continue advancing the pioneering works at Mayur's Central Lime Project (CLP). Mayur used the balance of funds to settle and discharge its existing convertible note facility with Obsidian Global Partners and for general working capital purposes.</p> <p>Key terms of the Loan Facility are as follows:</p> <ul style="list-style-type: none"> • Term: 12 months • Interest rate: 15% p.a. • Attaching Options: Unlisted Options each exercisable at A\$0.25, expiring on 15 November 2025 on a 1 option for every A\$2 invested basis, culminating in the issuance of approximately 4.625 million options. </div>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,515)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,703)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,218)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,047
8.5 Unused finance facilities available at quarter end (item 7.5)	---
8.6 Total available funding (item 8.4 + item 8.5)	7,047
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.35
<p><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></p>	
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?	
<p>No. The Company incurred significant legal and transaction costs during the quarter relating to its announced project finance facility for the Central Lime Project, which will not be replicated in future quarters. Taking this into account, and adjusting for these one off items, the Company has greater than 2 quarters of available cash.</p>	
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?	
<p>The Company incurred significant legal and transaction costs during the quarter relating to its announced project finance facility for the Central Lime Project, which will not be replicated in future quarters. Taking this into account, and adjusting for these one off items, the Company has greater than 2 quarters of available cash. In addition, the Company has convened a General Meeting of Shareholders on 31 July 2024, where it expects to receive approval for a further share placement amount of \$3.2 million. Additional funds are expected to be received by Mayur pursuant to its agreement with ACAM LP (subject to conditions precedent for that investment being met).</p>	
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?	
<p>Yes, having regard to the Company's responses above.</p>	
<p><i>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.</i></p>	

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: 31 July 2024.....

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.