

December 2024 Quarterly Activities and Cash Flow Report

31 January 2025

HIGHLIGHTS

- **Mayur progresses towards Community Development Agreement at Central Lime and Cement Consultative Forum**
 - Consultative Forum meeting organised by the PNG Mineral Resources Authority held in late November resulted in roadmap agreement executed to finalise the Community Development Agreement.
 - Execution of Community Development Agreement is scheduled for 30th and 31st January and is a critical condition precedent to Final Investment Decision (FID) for the Central Lime Project
- **Early construction works at Central Lime Project**
 - Construction equipment and materials have been delivered by barge to Mayur's Central Lime Project in recent days.
 - Earthworks and other activities now being completed in anticipation of sheet piling works for Mayur's wharf expected to commence in February 2025.
 - Mayur expects to complete Stage Two of the wharf by the end of March 2025, enabling RO/RO barge loading and sales of raw limestone enabling early revenues in 2025.
 - Continued engagement with the local community including construction of a new sports field at Kido.
- **Mayur Secures ten-year exclusive premium quicklime supply Strategic Alliance**
 - Exclusive long-term Strategic Alliance with a privately owned High-Grade quicklime and limestone supplier.
 - The Quicklime supplied through this Strategic Alliance expands our position in the market to offer superior products, from multiple jurisdictions, coupled with supply redundancy for the CLP.
 - This agreement unlocks and leverages our partner's production capacity which currently totals two million tonnes per annum.
 - The Strategic Alliance assists in ensuring that Mayur can offer customers a greater customizable product range.
- **Signing of a Binding Term Sheet for development of Orokolo Bay Industrial Sands Project (OBP)**
 - PacUn will invest up to USD 10 million to fund all development costs for the magnetite phase of the OBP, including site infrastructure, processing plant construction, and initial working capital, enabling first shipments, targeting a nameplate production output of 500,000 tonnes per annum.
 - A USD 500,000 Commitment Fee has been paid to Mayur upon signing the Binding Term Sheet.
 - After both Parties recover their investment capital, profits will be shared on a 50/50 basis.
 - Initial production is planned for Q3 CY2025, contingent on long-lead orders placed in Q1 CY2025.
 - PacUn assumes responsibility for construction and operations, leveraging Mayur's decade-long investment while allowing Mayur to focus on its Central Lime and Cement Project.
 - Formal definitive agreements are due to be executed within weeks.
- **Repayment of Debt Financing**
 - Mayur Resources fully repaid its AUD 9.25 million corporate debt facility, including interest, on 15 November 2024, enabling the company to conclude the financing that supported early development works at the Central Lime Project.

MAYUR CENTRAL LIME PROJECT

Community Development Agreement

Mayur was pleased to note the execution of a Roadmap Agreement outlining the pathway to finalising a Community Development Agreement (“CDA”). The Roadmap Agreement was agreed at a Consultative Forum meeting held on 27 November 2024 and executed by Mayur, the PNG Mineral Resources Authority, the Central Provincial Government, the Hiri Local Level Government, and the Project Landowners from Kido and Rearea.

The PNG Minister for Mining, Hon. Wake Goi, opened the forum allowing the parties to commence the discussions on the benefit sharing arrangements and their respective commitments to the project to be captured in the CLP Community Development Agreement.

The CDA will establish the commercial relationship between Mayur, the local, provincial, and national Governments in PNG, and the Project Landowners, ensuring an equitable distribution of benefits to all stakeholders involved in the Central Lime and Cement Project.

The finalised CDA is a critical component for advancing the Central Lime Project to full-scale construction and subsequent expansion into Clinker and Cement. Its completion will also fulfil a key condition precedent sought by financiers, paving the way for full scale project development in early 2025. Mayur expects significant progress on the CDA to follow meetings scheduled for 30 and 31 January 2025 with key stakeholders in a further Consultative Forum.



Above: Photo of all stakeholders present at the Consultative Forum held on 27 November 2024.

Early Construction works continue at Central Lime Project

The Company is pleased to report significant progress on early construction activities at its Central Lime Project.

During the quarter, essential construction equipment and materials were delivered by barge using Mayur's own stage 1 constructed wharf infrastructure. These resources facilitated further development of Stage Two of the project's wharf and other enabling infrastructure as the Company advances towards full-scale construction, pending a Final Investment Decision.

Key milestones include:

- **Sheet Piling Works:** Preparations are underway for sheet piling activities for the wharf, with the contractor to be mobilised in February 2025. Some of the sheet piling materials have arrived on site and the balance is in transit from the manufacturer.
- **Wharf Completion Nearing:** Stage Two of the wharf is on track for completion by the end of March 2025. This will enable Roll-On/Roll-Off (RO/RO) barge loading operations and crane-loaded barge activities, facilitating early sales of raw limestone, and generating initial revenues in 2025.

- **Community Engagement:** The Company continues its engagement with the local community, including progressing construction of a new sports field, which is expected to be completed by the end of February 2025.

These developments mark significant steps forward in the Central Lime Project's construction timeline, aligning with Mayur's strategy to commence full-scale construction in early 2025.



Above: Drone image of the current development of the Wharf

A further construction update will be provided in the coming weeks.

Premium Quicklime Supply Strategic Alliance

Mayur has signed a 10-year exclusive Strategic Alliance Agreement with Guangxi Zhongzi New Materials Co. Limited, a leading Quicklime and Limestone producer in China. This partnership ensures Mayur's immediate access to high-quality lime products that align with the production standards anticipated at Mayur's Central Lime Project.

The agreement enables Mayur to lead the branding, marketing, sales, and distribution of Premium Grade (CaO 92-94%) and Premium+ Grade (CaO 94-96%) Quicklime products across Australia and the Pacific. The superior quality of these products positions Mayur favourably in the market, exceeding the standards of domestic production and imports from Malaysia and Thailand.

In the longer term, this agreement complements Mayur's production plans. The CLP will bring an initial 400,000 tonnes per annum of Quicklime supply online, with expansion plans to follow. The partnership also secures a multi-jurisdictional sourcing strategy, ensuring consistent and reliable supply to customers and mitigating potential market or supply disruptions.

Guangxi Zhongzi New Materials Co. operates extensive production facilities with a capacity of two million tonnes per annum, supported by ongoing expansions and improved logistics infrastructure, including a railhead with seaport access. These capabilities, combined with Mayur's developing wharf facilities, create a robust and seamless supply chain.

The collaboration provides immediate access to diversified, high-quality Quicklime products, addressing growing market demands in Australia and the Pacific. Mayur is also engaging more broadly with the market, distributing samples, and organizing bulk trials as it prepares for the first sales of Mayur-branded Premium Quicklime. This Strategic Alliance underpins Mayur's strategy to deliver a reliable, superior-quality product range tailored to specific market needs.

Binding Term Sheet signed for the development of Orokolo Bay Industrial Iron Sands Project

Mayur advanced the Orokolo Bay Industrial Sands Project (**OBP**) Project during the quarter with the signing of a Binding Term Sheet Agreement with Pacific Unison Holdings Limited (**PacUn**) to advance the first development phase of the OBP in Papua New Guinea. PacUn, a newly established company, was founded by a team with over a decade of experience in mining and infrastructure development in Papua New Guinea. Leveraging their extensive local expertise and networks, PacUn brings valuable knowledge and capability to the construction and operation of the OBP.

Under the agreement, PacUn has committed to fully fund the construction and commissioning of the magnetite phase of the OBP, targeting an initial nameplate capacity of 500,000 tonnes per annum of magnetite concentrate. Key markets include China, Japan, and North Queensland. This investment, amounting to up to US\$10 million, is expected to cover all development costs, including site infrastructure, processing plant construction, and initial working capital requirements.

An upfront Commitment Fee of US\$500,000 has already been paid to Mayur upon signing the terms sheet agreement. The profit-sharing arrangement allows both parties to recover their initial investments during the recovery phase, after which profits will be shared equally on a 50/50 basis.

Initial production is anticipated in the third quarter of calendar year 2025, contingent on long-lead orders being placed in the first quarter of 2025. PacUn will take on the construction and operational roles, recognizing Mayur's decade-long investment in the project while enabling Mayur to focus on its Central Lime and Cement Project.

This partnership represents a significant milestone for the Orokolo Bay Industrial Sands Project, aligning with Mayur's broader strategic objectives and reinforcing its commitment to delivering value to stakeholders.

Full form definitive agreements arising from the Terms Sheet Agreement are well advanced and are expected to be executed soon.

STRATEGIC PRIORITIES IN Q3 FY25

Mayur's primary focus for the current quarter is achieving Final Investment Decision at the Central Lime Project with execution of Subscription and Shareholders Agreements with equity financiers, final structuring, and meeting any outstanding conditions precedent. The Company and its advisors will continue assessing debt financing requirements to achieve unconditional funding for the CLP's development.

Mayur will also continue its focus on community engagement – both through the development of new infrastructure and direct engagement and sponsorship of various programmes. In particular, Mayur's sponsorship of training opportunities for the local community in partnership with the Australia Pacific Training Coalition has proven highly successful with strong participation rates.

Looking to Mayur's other projects, the Company expects to see the Orokolo Bay Project materially advance in partnership with PacUn as the parties move from binding term sheets into definitive agreements in the coming weeks, along with commencement of construction of the OBP.

MAYUR RENEWABLES

On 5 August 2024, Mayur Renewables achieved a significant legal milestone concerning the Kamula Doso Blocks 1, 2, and 3 in Western Province, Papua New Guinea (PNG). The Supreme Court upheld Mayur's application to dismiss an appeal by the PNG Forest Authority (PNGFA), affirming the National Court's earlier ruling (OS (JR) 81 of 2022) on the validity of Mayur's Carbon Timber permits.

Despite this victory, PNGFA submitted a subsequent appeal (SC APP No. 33 of 2024) on 22 August 2024. However, on 4 October 2024, Mayur's objection was upheld, leading to the dismissal of this appeal. These outcomes secure the integrity of Mayur's Carbon Timber permits, enabling the protection of landowner rights and the advancement of a Carbon Off-Set Project with sustainable development benefits.

Highlight

On 14 September 2024, Mayur Renewables and EP Carbon submitted the Initial Project Description for the Kamula Doso Forest Conservation Project to the Verra registry, marking a critical milestone. The project qualifies under the VCS Program's Improved Forest Management (IFM) methodology, transitioning from "Logged to Protected" forest.

By preventing deforestation, the project not only conserves vital carbon stocks but also supports local communities and Incorporated Landowner Groups (ILGs) in Kamula Doso. In collaboration with the PNG government, it aims to enhance sustainable livelihoods, foster private enterprise, and provide alternative income sources for Customary Landowners and Local Communities (CLLCs), while offsetting emissions from the Central Cement and Lime plant

CORPORATE OVERVIEW

Adyton Resources

During the quarter, Mayur investee company Adyton Resources (TSXV:ADY) made significant advancements at its Feni Island Gold-Copper Project and Wapolu Gold Project on Fergusson Island.

Mayur holds an approximately 19.6% interest in Adyton.

At the Feni Island Gold-Copper Project, the Company has completed a high-resolution drone magnetic and topographic survey. Conducted by Geoscan using UAV drones equipped with advanced quantum magnetometers, the survey captures detailed data on magnetic anomalies and structural features associated with high-grade mineralization. Additionally, fixed-wing drones are being utilized to collect high-resolution orthomosaic imagery and generate an accurate digital terrain model. This survey is expected to significantly enhance Adyton's understanding of the project's geology, with the field work completed in November 2024 with data interpretation and final reports expected in January 2025. Further to the completion of the Magnetic survey work, Adyton also signed a drilling contract with Zenex drilling to undertake up to an 8,000 m program on Feni Island. Mobilisation planning for his program is well advanced. The drilling program is designed to enhance the existing Mineral Resource Estimate (MRE) of 1.46 Moz (as **announced** by Adyton on 14 October 2021) through deeper exploration of high-grade gold and copper feeder systems (noting a large number of previous exploration holes terminated in grade), twinning a number of holes that historically were not assayed for copper and test new areas of interest identified from the Company's most recent high resolution drone magnetic survey and field work. Notable intercepts from the Company's 2021 drill program include 85.4 M of 0.57% Cu, including 6.4 M of 5.2% Cu and 85.4 M of 0.94 g Au, as **announced by Adyton** on January 18, 2025.

At the Wapolu Gold Project, the Company's Joint Venture partner, EVIH, has commenced drilling operations following a successful mobilization from Port Moresby. Over the past three weeks, EVIH has constructed a 20-person camp, built pioneering roads, established drill pads, and initiated drilling activities. Two diamond core rigs have been deployed, operating continuously on day and night shifts to expedite the drilling program.

These advancements mark critical steps in progressing Adyton's projects and underscore the Company's commitment to leveraging cutting-edge technology and strategic partnerships to unlock value across its portfolio. In October 2024 Adyton also completed a US\$5 million strategic placement at a 16% premium to the then 20-day VWAP prior to the close of the financing. The funds raised are being applied towards exploration at Adyton's Feni Island gold/copper exploration project located between Lihir island and Bougainville in Papua New Guinea.

Mayur continues to hold over 50 million Shares in Adyton, with an approximate present value of approximately AUD 8 million at the last traded price of CAD 0.14 per Share at 28 January 2025 (however Mayur has granted a call option to a third party over 10 million of its Shares at an exercise price of CAD 0.10 per Share).

Further information on Adyton Resources is available at: adytonresources.com.

Balance sheet and expenditure

Mayur's cash balance at 31 December 2024 stood at A\$5.161 million including a A\$900k payment received in cash for payment of unlisted options during the quarter.

During the quarter, a total of A\$3.502 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.

During the quarter, the Company made payments totalling A\$218,838 to related parties representing remuneration paid to Directors.

Repayment of Debt Financing

On 15 November 2024, Mayur fully repaid its one-year corporate debt facility of AUD 9.25 million which matured in the same month. This repayment included all outstanding principal and remaining interest amounts. The Company utilised proceeds from the issuance of US\$10 million in convertible notes to settle the debt. These notes are set to mature on 31 October 2026, with a conversion price of A\$0.245. Additional details regarding the notes are available in the cleansing notice issued on 21 October 2024.

The Company expressed its gratitude to the individual providers of the corporate debt facility for their support. This financing played a key role in enabling the acceleration of early development works at Mayur's Central Lime Project, contributing to the ongoing progress of this strategic initiative.

This milestone reflects Mayur's commitment to maintaining financial discipline while advancing its key projects.

TENEMENT INTERESTS

Tenement Interests

As at 31 December 2024 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 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%	256
5	2695*	Western	Industrial mineral sands	100%	948
6	1875*	Gulf	Thermal energy	100%	256
7	1876*	Gulf	Thermal energy	100%	153
8	2599*	Gulf	Thermal energy	100%	48
9	2303*	Central	Limestone	100%	256
10	ELA2770*	Sandaun	Copper/Gold	100%	9511

Table 1 - Exploration Licences (*EL under renewal, ELA indicates an Exploration Licence Application)

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

On 22 August 2024, the Papua New Guinea Forest Authority (PNGFA) and representatives of four Incorporated Landowner Groups from the Kamula Doso blocks 1, 2, and 3 filed an Application for Leave for Review (OS No. 33 of 2024) concerning the entire decision of the National Court proceedings OS (JR) 81 of 2022, which was decided on 22 January 2024.

On 28 August 2024, Mayur filed an objection to the competency of this application. On 4 October 2024, Mayur's objection was sustained, resulting in the dismissal of the Application for Leave for Review.

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

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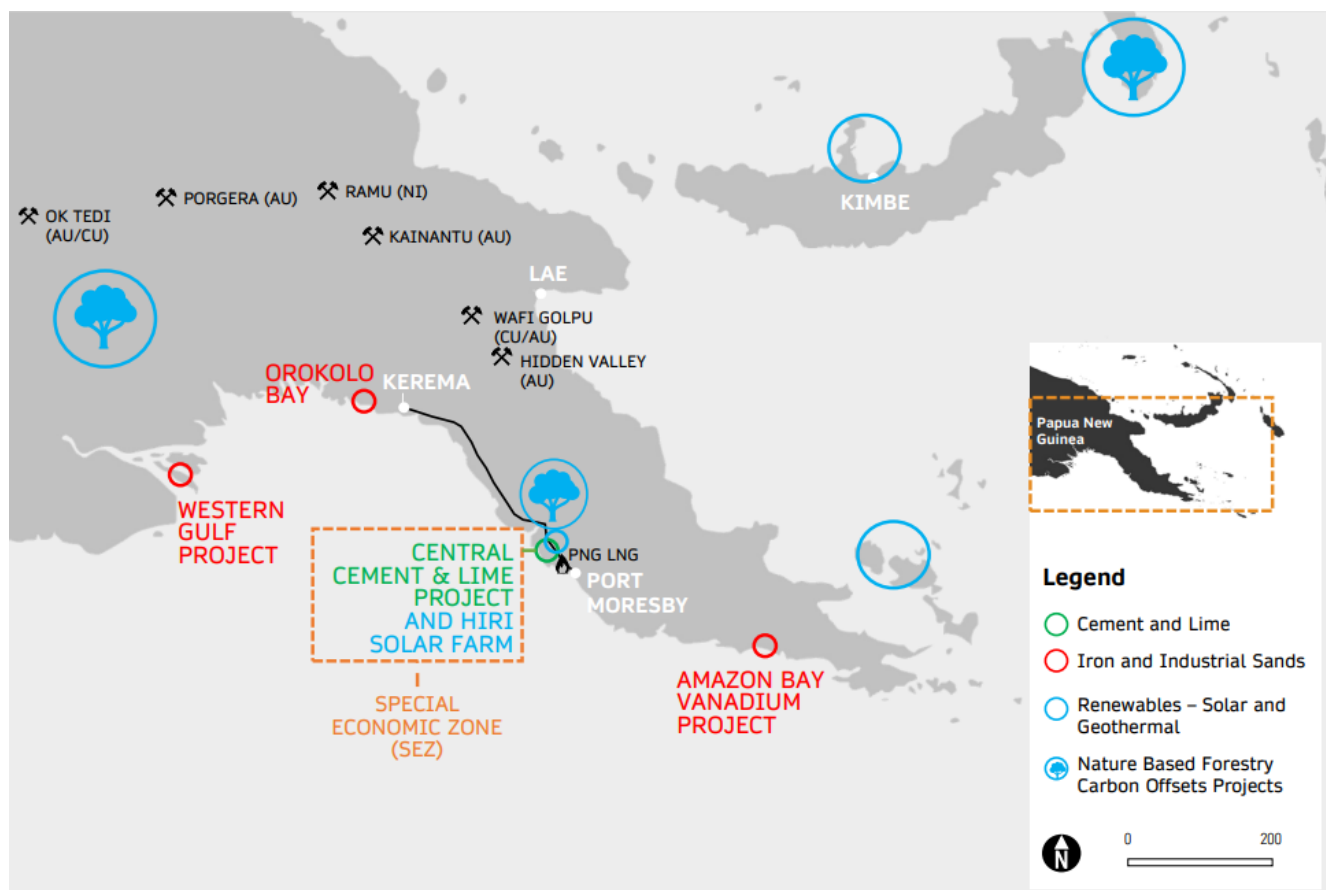
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ABOUT MAYUR

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 Corporation, 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.

The Mineral Resource estimates and exploration results referenced in this announcement that relate to exploration conducted by Adyton Resources have been released by Adyton (not Mayur) and are available for download at the following links:

- 14 October 2021: Adyton reports 88% increase in total gold resources. https://adytonresources.com/wp/wp-content/uploads/2021/10/131021_Adyton-announces-resources-upgrade_Final_Final.pdf
- 18 January 2025: Adyton Advances Feni Gold-Copper Project with Multiple Rig Mobilization Underway and New Camp Completion <https://adytonresources.com/multiple-rig-mobilization-underway-and-new-camp-completion/>

As Adyton is listed on the TSX Venture Exchange (a Canadian exchange), it has prepared these exploration results for release accordance with Canada's NI 43-101. The exploration results may not comply with the requirements of JORC 2012. Despite this, Mayur has no reason to believe that the information may be misleading, incomplete, or contain material errors.

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 Limited

ARBN

619 770 277

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(708)	(1,422)
	(e) administration and corporate costs	(349)	(945)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(168)	(543)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	(213)
1.9	Net cash from / (used in) operating activities	(1,225)	(3,123)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities – Investment in Adyton Resources	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) exploration & evaluation	(3,502)	(8,250)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(3,502)	(8,250)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	900	4,100
3.2	Proceeds from issue of convertible debt securities	14,936	14,936
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9,250)	(9,250)
3.7	Transaction costs related to loans and borrowings	(175)	(175)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	6,411	9,611

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,477	7,047
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,225)	(3,123)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,502)	(8,250)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,411	9,611

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(124)
4.6	Cash and cash equivalents at end of period	5,161	5,161

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	5,161	3,477
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)	5,161	3,477

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	219
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.</i> <i>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) – Convertible Note Issues	14,936	14,936
7.4 Total financing facilities	19,258	19,258
7.5 Unused financing facilities available at quarter end		
7.6 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.		
<u>Santos Facility</u> 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). 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). The facility is non-interest bearing and security has been provided over the Mayur Renewables business.		
<u>Convertible Note Facility</u> The Company announced in October 2024 that it was undertaking a capital raising by the issue of convertible notes (Notes) as follows: (a) The Company had signed a Convertible Note Deed Poll and a Convertible Note Subscription Agreement with affiliates of ACAM LP and Associates (the Noteholders) for the issue of USD 10,000,000.00 in Notes, to be denominated in and held in USD; (b) The face value of each Note will be USD 1,000.00, with the number of Notes to be issued being the USD equivalent of USD 10,000,000.00 at the date of issue of the Notes; (c) The issue of the Notes was subject to formal documentation (being a Convertible Note Deed Poll and a Convertible Note Subscription Agreement) which have already been executed. The key terms of the Notes are outlined in Schedule A to this document.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,225)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,502)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,727)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,161
8.5	Unused finance facilities available at quarter end (item 7.5)	----
8.6	Total available funding (item 8.4 + item 8.5)	5,161
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.09
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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? No. The Company incurred significant project expenditure costs during the quarter relating to its Central Lime Project relating to expansion of wharf facilities and other early development works, which in future quarters are expected to be paid for from the previously announced equity and debt financings for the Central Lime Project. Taking this into account, and adjusting for these one-off items, the Company considers that it has greater than two quarters of available cash. 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? No. The Company incurred significant project expenditure costs during the quarter relating to its Central Lime Project relating to expansion of wharf facilities and other early development works, which in future quarters are expected to be paid for from the previously announced equity and debt financings for the Central Lime Project. Taking this into account, and adjusting for these one-off items, the Company considers that it has greater than two quarters of available cash. 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, as outlined above. <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>	

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 January 2025.....

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 – e.g. 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.

Schedule A – Key Terms For Convertible Note Facility

The following is a broad summary of the rights, privileges and restrictions attaching to the Notes.

The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the Noteholders.

A more detailed summary of the terms was included in the Convertible Note Cleansing Prospectus lodged with ASX on 21 October 2024.

Face Value	USD\$1,000 per Note plus any interest which has been added to the Principal Amount.
Aggregate Face Value	Up to USD\$10,000,000
Maturity Date	31 October 2026
Conversion Price per Share	A\$0.2425 as adjusted in accordance with the ASX Listing Rules for reorganisations, bonus issues of Shares, and pro rata offers of Shares for cash.
Interest	Each Note bears interest on the Principal Amount from (and including) the date of issue of the Note to (but excluding) the date on which the Note is Converted or Redeemed at a rate of 10% per annum. Interest accrues daily and for the actual number of days elapsed and is calculated on the basis of a year of a 365-day year. The Company may elect not to pay interest in cash on an Interest Payment/Capitalisation Date and instead add the interest for the relevant Interest Period to the Principal Amount of the Notes. The Company's election to do so is not a breach of its obligations in relation to payment of interest and is not an Event of Default.
Shareholder ratification	The Company undertakes to use reasonable efforts to seek Shareholder approval for the purposes of ASX Listing Rule 7.4 for the issue of the Notes (Conversion Ratification) within 3 months after the first issue of Notes.
Conversion	A Noteholder may at any time provide the Company written notice that it elects that all or any part of its Outstanding Notes are to be Converted (but, if in part, such Notes must be converted in a minimum denomination of \$500,000). The number of Conversion Shares to which a Noteholder will be entitled on Conversion of each Outstanding Note will be equal to the Principal Amount (together with all accrued but unpaid interest), converted to Australian Dollars, divided by the Conversion Price.
Redemption in Cash	The Company must redeem all Outstanding Notes of a relevant Noteholder on the earliest of: (a) Company election: 25 Business Days (or such other period agreed between the Company and the Noteholder) after the Company elects to give written notice to all Noteholders before the Maturity Date requiring the Outstanding Notes of all Noteholders to be redeemed. The redemption obligation will be cancelled if a particular Noteholder gives a Conversion notice to the Company. (b) Change of Control: 25 Business Days (or such other period agreed between the Company and a Noteholder) after receipt by the Company of a written notice from a Noteholder Majority (being the holders of at least 50% of outstanding Notes) requesting redemption of all Outstanding Notes following the occurrence of a change of control of the Company. (c) Event of Default: 20 Business Days (or such other period agreed between the Company and a Noteholder) after receipt by the Company of a written notice from a Noteholder Majority requesting redemption of all outstanding Notes following the occurrence of an Event of Default, which is specified in the notice and is still subsisting and has not been waived by a Noteholder Majority when the notice is given. (d) Maturity Date: On the Maturity Date (or such other date agreed between the Company and the Noteholder) if the outstanding Notes have not been Converted on or before the Maturity Date. (e) Written agreement: The date agreed in writing between that Noteholder and the Company, or between a Noteholder Majority on behalf of all Noteholders and the Company. If the Company redeems the Notes under any of the above circumstances, the Company must pay to that Noteholder an amount in cash equal to 110% of the aggregate Principal Amount, plus any accrued but unpaid interest in respect of such Outstanding Notes.
Security	The Notes are unsecured.
Events of Default	The Agreement includes events of default which the Company considers to be broadly on terms customary for securities of this nature. The Company must notify Noteholders of the occurrence of an Event of Default as soon as practicable, and in any event within 5 Business Days, after becoming aware of the relevant occurrence or circumstances.
Negative Covenants	Whilst the Notes are outstanding, a number of negative covenants apply to the Company, which the Company considers to be broadly on terms customary for securities of this nature.

Transfer of Notes	The Notes are transferable in whole or in part (but, if in part, in a minimum denomination of US\$200,000 and thereafter in integral multiples of US\$1,000 (or such other minimum or multiples as the Company may permit, having regard to all applicable securities laws).
Voting Rights	The Notes do not confer any voting rights.
Quotation	The Notes will not be quoted on ASX.
Governing Law	The Agreement is governed by the laws applying in the State of Queensland, Australia.
Representations and Warranties	The Company has provided the Noteholder with customary representations and warranties.
Chess Depositary Interests (CDIs)	The Company's Shares trade on ASX only in the form of Chess Depositary Interests (CDIs), representing underlying Shares. References in the terms of the Notes, and in this Notice, include a reference to CDIs where applicable, and any obligation by the Company to issue Shares will be satisfied by issue CDIs representing the equivalent number of underlying Shares to the Noteholder.