



Construction and energy transition  
enabling materials for the Asia-Pacific

Annual Report 2024



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**Mayur Resources is focused on the development of natural resources and renewable energy in Papua New Guinea.**

We are committed to delivering our diversified asset portfolio, which spans lime, cement, nature-based forestry carbon credits, iron and industrial sands and renewable energy. The responsible development of these resources will create jobs and export revenue for PNG, while giving the country a home-grown source of nation-building materials.



Stage 1 of the wharf under construction

## Our Vision

To responsibly develop PNG resources,  
helping build PNG as a nation and  
delivering value for our shareholders

## Our Strategy

To realise its vision, Mayur's strategy is to serve the local PNG and the wider Asia Pacific region's path to decarbonisation by:

- 1 Developing mineral and resource projects that deliver higher quality, lower cost, and "carbon neutral" inputs for the mining, construction and other important industries.
- 2 Constructing and operating a renewable energy portfolio of solar, wind, geothermal, carbon mitigation, and battery storage.

By unlocking PNG's wealth of natural resources, we are creating a blueprint for economic growth that underpins social development for a sustainable future.

## Our Values

- 1 We value all relationships, work together and strive to understand and serve our stakeholders with respect.
- 2 We initiate sustainable outcomes, take responsibility and are open, accountable, and transparent.
- 3 We are resourceful. We actively solve problems, and we constantly seek to create value while adapting, developing and continually improving.
- 4 We commit. We keep our word, deliver results, and are professional and ethical.

# Chairman's Letter to Shareholders

Dear Shareholders

I am pleased to update you on our progress and achievements during the past year.

Our Central Lime Project (CLP) continues to make progress, following the initial announcement of a non-binding exclusive term sheet with ACAM LP for a proposed US\$50 million equity investment. As of 14 October 2024, a 24-month US\$10 million convertible note has been advanced with an agreed framework for an additional US\$40 million investment under specified conditions. This would give ACAM and its associated investors up to a 19.99% stake in Mayur Resources and a 44.01% stake in the CLP subsidiary, while also retaining a first right of refusal for participation in the Central Cement Project.

This partnership will significantly bolster our financial strength, helping to retire existing debt and enabling early cashflow opportunities from raw limestone production. We are excited about the potential this new partnership offers, reinforcing our commitment to unlocking the full potential of the CLP. The offered debt funding package announced in April 2024 continues to be examined as we seek the best terms for the Project as we head towards a Final Investment Decision (FID).

Earlier this year, we also completed a separate AUD \$5 million placement to fund the expansion of our wharf facilities to stage 2, further positioning CLP for early cashflows.

The Orokolo Bay Industrial Sands Project which targets the production of magnetite, DMS magnetite, construction sands, and zircon concentrate is a low capex, simple and economically attractive project. Final Investment Decision under a specific funding framework is being worked on with potential project investors. The project prioritises sustainability, with community development and post mining alternative development initiatives are being examined.

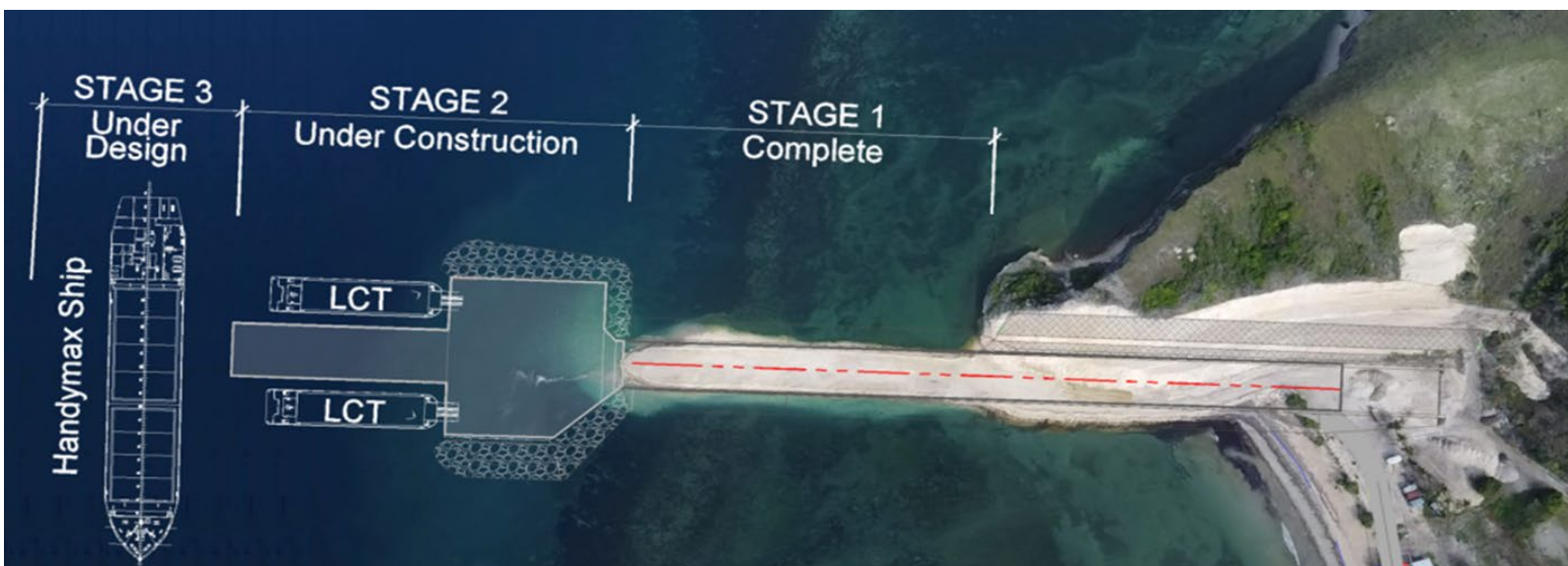
Mayur Renewables has made significant progress in its Nature-Based REDD+ Carbon Credit Offset Projects, backed by the 2024 PNG National and Supreme Court rulings that upheld the validity of our Carbon Timber permits over 790,000 hectares of rainforest in Papua New Guinea's Western Province. This legal victory enables Mayur to continue protecting these rainforests from logging, offering greater economic benefits to local landowners compared to deforestation. The projects align with national sustainability goals, position PNG as a leader in global carbon-neutral initiatives and allow PNG-manufactured products to be exported with high-value carbon credits tied to the achievement of meaningful sustainable development goals.

Mayur Resources is focused on the development of natural resources and renewable energy in Papua New Guinea. We are committed to delivering our diversified asset portfolio, which spans lime, cement, nature-based forestry carbon credits, iron and industrial sands and renewable energy. This will contribute to nation-building and job creation in a country that has significant growth potential.

With the continued support of our stakeholders, the dedication of our leadership team, and the strategic backing of our major shareholders, Mayur is well-positioned to deliver long-term value and make a positive impact on the future of Papua New Guinea and the broader global landscape.

**Richard Pegum**  
Executive Chairman

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Graphic projection of stages 2 & 3 of the Wharf.

# Projects Overview

Mayur Resources is driving nation-building in Papua New Guinea (PNG) by developing projects that boost the local economy, create jobs, and support sustainable growth. Our initiatives leverage PNG's natural resources while upholding internationally recognized Environmental, Social, and Governance (ESG) standards.

**1. Lime and Cement Development:** Our flagship Lime and Cement project has progressed into early construction. Once operational, it will reduce PNG's reliance on imports by providing locally produced materials for construction and industry, creating jobs and driving economic growth.

**2. Mineral Sands and Vanadium Development:** Orokolo Bay project continues its progress, with strong investor interest following site visits, testing, and financial modelling. Mayur's successful sampling programs across mineral sands tenements have expanded our understanding of its geological resource potential. In the core sampling stage, our Mineral Sands and Vanadium Project has the potential to grow PNG's mining and construction industries. Vanadium is critical for renewable energy storage and experiencing growing global demand. Our exploration is environmentally responsible, with strong community partnerships.

**3. Renewable Energy and Carbon Offset Projects:** Our renewable energy portfolio includes nature-based forestry carbon offset projects designed to combat climate change while preserving biodiversity. These projects generate long-term economic benefits for local communities through sustainable forest management.

**Community Engagement and Government Relations:** We work closely with local communities and maintain strong government relationships to ensure our projects deliver lasting benefits and align with national development goals.

**Commitment to ESG Standards:** Mayur Resources integrates ESG principles across all operations, ensuring sustainable practices, transparency, and accountability, while contributing to the well-being of future generations.

Mayur Resources is proud to be a leading force in the development of PNG's infrastructure and resources. We remain focused on delivering sustainable, high-impact projects that support the nation's economic aspirations while maintaining a deep commitment to environmental and social responsibility.



# Lime - The Organic Backbone of Industry

Common Forms:



Limestone



Quicklime



Hydrated Lime

## A foundation material across multiple value streams

- Mining, minerals processing, civil construction, water treatment and agriculture
- A key ingredient in the conversion of critical minerals and metals to clean energy and battery-ready materials
- Critical material for improving environmental outcomes – stabilising soils and volatile materials, CO2 capture and waste management.
- Limited economically viable substitutes



### Water Treatment

pH adjustment of drinking water, removal of pollutants from drinking water, wastewater, sewerage and industrial sludge



### Chemical and Industrial

Used in the chemical process for paper, paint, ink & plastic



### Battery Metals

Critical requirement in Lithium, Nickel, Copper and REE production



### Glass

Used as a stabiliser that improves the quality and physical appearance of glass.



### Agriculture and Crop

Effects soil pH to improve growing conditions and increase crop yields



### Alumina

Refining of bauxite ore into Alumina involves lime in multiple stages



### Construction and Civil Engineering

Stabilises soil for construction of roads, buildings and dams



### Global Decarbonisation

Acts as a natural carbon sink capturing ambient CO<sub>2</sub> - most prevalent when used in construction



### Steelmaking

Required input in sintering, pelletising, BF-BOF and EAF steelmaking



### Uranium

Processing and stabilization of waste products

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# Central Lime & Cement Project

## Stage 1 – Lime

Mayur Resources is advancing its Central Lime & Cement Project (CLP) in Papua New Guinea (PNG) through a proposed US \$50 million investment from ACAM LP, a global leader in natural resource investments. ACAM's due diligence process has largely concluded, revealing high-quality findings that meet its standards. Draft agreements are under negotiation, with ACAM set to acquire up to a 19.9% stake in Mayur Resources and a project level investment in the CLP Vehicle. An initial convertible note investment of US \$10 million was concluded in mid-October 2024.

This investment will replace previous funding arrangements and allow Mayur to retire AU \$9.25 million of debt, solidifying ACAM's role as a key partner for the CLP. Furthermore, the investment is expected to align with the US \$70 million debt facility already in place, supporting project financing and future development.

Significant progress has been made on the construction of the wharf at Kido. Stage 2 of the wharf has commenced, with material orders placed through Hi-Lift Global, a respected PNG company. This phase, scheduled for completion by January 2025, will facilitate roll-on/roll-off (RO-RO) barge operations. This development is pivotal, as it will enable early revenue generation from limestone and aggregate sales.

Stage 3 Wharf Expansion, which will accommodate Handymax vessels (40,000-55,000 tonnes), is currently in the design phase, with completion slated for 2025. Owning the wharf positions Mayur to control its supply chain and access domestic and international markets.

Papua New Guinea Government has initiated a State Negotiation Team to finalise a Community Development Agreement (CDA), ensuring that state and local stakeholders are fairly represented. The CDA is a crucial step toward commencing full-scale construction and expanding the CCL

As part of its ongoing commitment to community engagement, Mayur will develop a rugby and sports field for the local Kido community, along with infrastructure projects such as water and electricity supply and providing road access to Port Moresby. These projects will enhance local living standards and are set to commence following key financial decisions on the CLP.

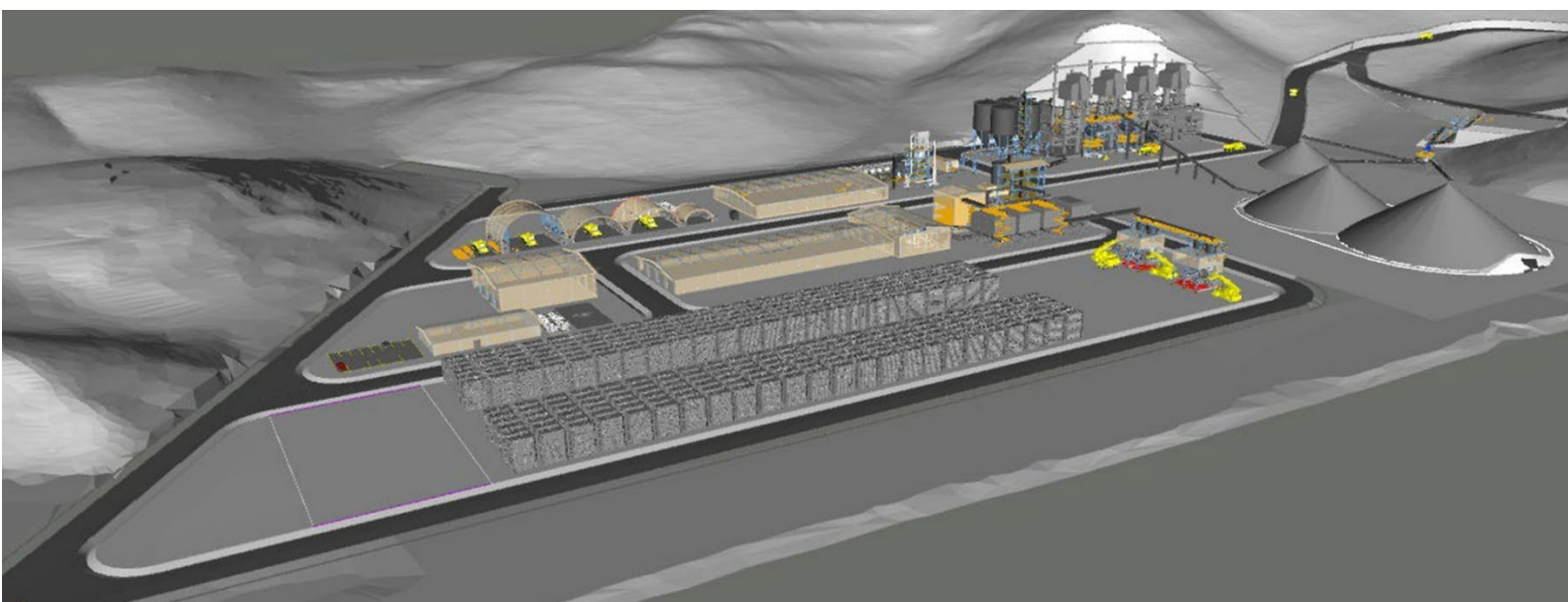
Mayur's efforts reflect a balance of commercial success and community development, reinforcing its role as a responsible and committed partner in PNG's resource and infrastructure sectors.

## Stage 2 – Cement and Clinker\*

Stage 2 of the project includes the installation of a cement and clinker circuit, capable of producing 910,000 tons of cement and 1.65 million tons of clinker annually.

Stage 2, which is fully permitted, aims to produce low-carbon cement, benefiting from the CLP's advantages, such as proximity to local and export markets and carbon reduction initiatives. This stage could replace Papua New Guinea's cement imports and capture over 50% of Australia's cement market, offering a sustainable solution for regional cement needs while advancing low-carbon production.

\*Refer to DFS estimate contained in ASX release dated 24 January 2019, DFS completed for Central Cement and Lime Project in PNG. Mayur confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed. Refer to Competent Person's Statement on page 12.



# Iron & Industrial Sands

Mayur Resources' iron and industrial sands portfolio in PNG includes the Orokolo Bay Iron & Industrial Sands Project which is fully permitted and has finalised construction of the site enabling works.

## Orokolo Bay Project\*

The Orokolo Bay Mineral Sands Project in Papua New Guinea's Gulf Province is progressing as a low-cost, surface mining operation. The project is designed to produce 400,000 tonnes per annum (tpa) of magnetite, 100,000 tpa of magnetite for dense media separation (DMS), 1,000,000 tpa of construction sands, and 10,000 tpa of zircon concentrate. Its robust economic viability has been demonstrated through a Definitive Feasibility Study (DFS), forecasting a post-tax NPV of US\$131 million and an IRR of 90% over a 15-year life span as announced in January.

Steady progress is being made in securing funding for the Orokolo Bay project, with strong interest from several investors. Recent site visits, metallurgical testing, and financial modelling have provided investors with a clearer view of the project's potential, boosting confidence in its viability.

Over the past year, Mayur has conducted successful sampling programs across four mineral sands tenements. These efforts, which comply with Exploration Licence requirements, have expanded both our geological understanding and resource estimates. Utilising auguring techniques specifically developed by Mayur for these deposits, we have gathered valuable data that strengthens our knowledge of these assets. Samples have been sent to Australia for detailed assaying, with promising potential for further resource enhancement.

The project continues to prioritize sustainability, with extensive community development initiatives planned, including infrastructure improvements, educational opportunities, and employment for local communities. Post-mining rehabilitation will feature a mechanized sago plantation, in line with Mayur's commitment to environmental and social responsibility.

With strong financial projections and a solid partnership in place, the Orokolo Bay Project is positioned to deliver significant value to shareholders and contribute positively to local communities in the coming years.

## Amazon Bay Vanadium Project

Amazon Bay is an advanced exploration project rich in critical minerals, particularly titanium and vanadium. Its coastal location, surface-level mineralization, and high concentrations of these minerals make it especially attractive.

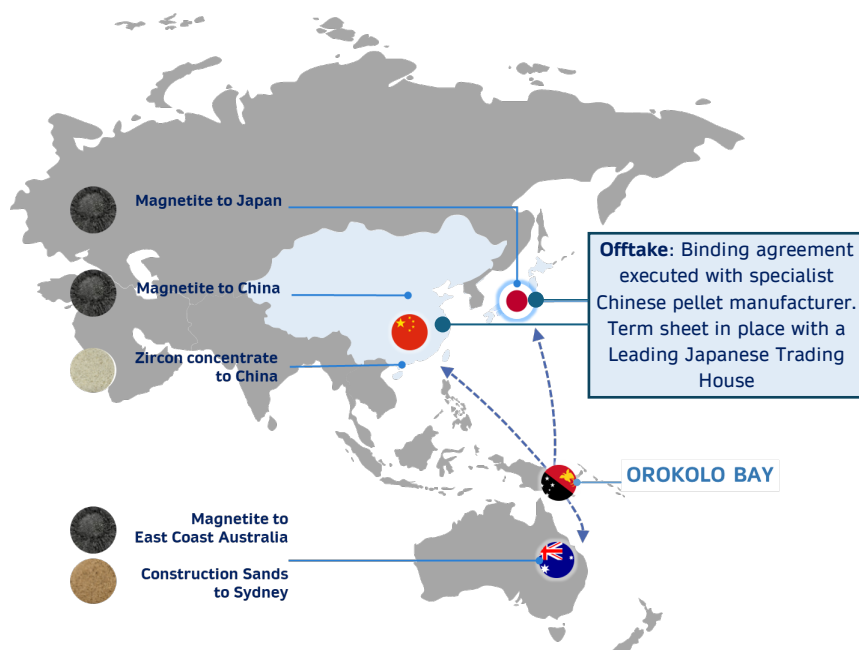
Historically, exploration focused on Amazon Bay's magnetite deposits, overlooking its vast potential for titanium and vanadium. Mayur Resources is now re-evaluating the project's critical mineral content and is midway through a metallurgical test work program aimed at developing a comprehensive processing flowsheet, including smelting.

\*Refer to ASX Announcement dated 23 January 2024 "Orokolo Bay – Updated Project DFS". All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed.

## Annual production targets

|                    |                                                                                     |          |
|--------------------|-------------------------------------------------------------------------------------|----------|
| Magnetite          |  | 500 ktpa |
| Construction Sands |  | 1 Mtpa   |
| Zircon concentrate |  | ~10 ktpa |

Optionality exists for an additional ferro-titanium product from waste stream, with the flowsheet currently under development.



# Renewables & Carbon

## Nature Based Carbon Offsets

Mayur Renewables, a subsidiary of Mayur Resources, was created to address emissions from Papua New Guinea's first vertically integrated cement and lime plant. The company is focused on mitigating the environmental impact of these industrial activities through the development of large-scale, nature-based carbon offset projects.

One of the core initiatives of Mayur Renewables PNG Limited is the Kamula Doso Forest Conservation Project, an Improved Forest Management (IFM) project utilizing the VM0010 methodology. This initiative, along with other REDD+ (Reducing Emissions from Deforestation and Forest Degradation) and Afforestation, Reforestation, and Revegetation (ARR) projects, is currently in early-stage development. Together, these projects cover over 1.4 million hectares, with the Kamula Doso project alone protecting more than 800,000 hectares of critical forest.

We are dedicated to achieving the highest standards of carbon credit certification under Verra, including Climate, Community & Biodiversity (CCB) certification, the Integrity Council for the Voluntary Carbon Market's Core Carbon Principles (ICVCM's CCP), and ABACUS labels. These certifications ensure the sustainable management of essential ecosystems and the generation of high-quality carbon credits that contribute significantly to global emission reduction targets.

These projects will not only offset greenhouse gas emissions and safeguard important forest ecosystems. They will also generate premium carbon credits that support global climate goals. They are designed to deliver direct benefits to Customary Landowners and Local Communities. Through a robust Free, Prior, and Informed Consent (FPIC) process, aligned with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), we are ensuring that local communities are fully informed and actively involved in decision-making. Additionally, our initiatives are closely aligned with the United Nations Sustainable Development Goals, enhancing the livelihoods of the communities we serve while maximizing social and economic impact.

## Renewable Energy

Beyond carbon offset initiatives, Mayur Renewables is committed to supporting Papua New Guinea's transition to clean energy. The company is actively exploring the deployment of renewable energy technologies, including geothermal, solar power, and battery storage, to reduce the region's dependence on fossil fuels and enhance the resilience of local energy systems, contributing to a more sustainable future.



# Tenement List

As at 30 June 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 CLP Project and ML 541 for the Orokolo Bay project.

Table 2 shows the ELs held by Adyton Resources Corporation (TSXV: ADY) with MRL retaining a 19.2% ownership in Adyton Resources.

Table 3 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 <sup>2</sup> |
|----|-----------|----------|--------------------------|---------------|----------------------|
| 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%          | 153                  |
| 8  | 2599*     | Gulf     | Thermal energy           | 100%          | 48                   |
| 9  | 2303*     | Central  | Limestone                | 100%          | 256                  |
| 10 | ELA2770   | Sandaun  | Gold                     | 100%          | 2061                 |

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

|   | EL number | Province    | Commodity Focus | MRL Indirect Interest | Area Km <sup>2</sup> |
|---|-----------|-------------|-----------------|-----------------------|----------------------|
| 1 | 2096*     | New Ireland | Copper / gold   | 19%                   | 95                   |
| 2 | 2594      | Manus       | Copper / gold   | 19%                   | 259                  |
| 4 | 2549      | Milne Bay   | Copper / gold   | 19%                   | 102                  |

Table 2 - Exploration Licences held by Adyton Resources Corporation in which Mayur has an indirect interest through its approx. 19% ownership interest in Adyton Resources Corporation (\*EL under renewal).

|   | 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 3 – 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.

# JORC Reserves & Resources

2023/2024

## Central Cement & Lime Project

Mineral Resources at 30 June 2024 ([no change from 30 June 2023](#))

Measured Mineral Resources Estimate

| Area    | Category | CaO cut off % | Tonnes       | CaO % | Al <sub>2</sub> O <sub>3</sub> % | SiO <sub>2</sub> % |
|---------|----------|---------------|--------------|-------|----------------------------------|--------------------|
| Lea Lea | Measured | 52%           | 61,000,000   | 53.4  | 0.6                              | 1.65               |
| Kido    | Measured | 52%           | 144,000,000  | 53.6  | 0.62                             | 1.77               |
| Total   | Measured | 52%           | 205,000,000* | 53.5  | 0.61                             | 1.73               |

Indicated Mineral Resource Estimate

| Area    | Category  | CaO cut off % | Tonnes      | CaO % | Al <sub>2</sub> O <sub>3</sub> % | SiO <sub>2</sub> % |
|---------|-----------|---------------|-------------|-------|----------------------------------|--------------------|
| Lea Lea | Indicated | 50%           | 117,000,000 | 51.8  | 0.9                              | 2.7                |
| Kido    | Indicated | 50%           | 11,000,000  | 51.5  | 0.6                              | 1.1                |
| Total   | Indicated | 50%           | 128,000,000 | 51.8  | 0.9                              | 2.6                |

Inferred Mineral Resource Estimate

| Area    | Category | CaO cut off % | Tonnes     | CaO % | Al <sub>2</sub> O <sub>3</sub> % | SiO <sub>2</sub> % |
|---------|----------|---------------|------------|-------|----------------------------------|--------------------|
| Lea Lea | Inferred | 48%           | 7,000,000  | 48.1  | 1.1                              | 2.5                |
| Kido    | Inferred | 48%           | 42,000,000 | 48.4  | 1.0                              | 1.8                |
| Total   | Inferred | 48%           | 49,000,000 | 48.3  | 1.0                              | 1.9                |

Ore Reserves at 30 June 2024 ([no change from 30 June 2023](#))

| Area    | Category | Million tonnes | CaO | Al <sub>2</sub> O <sub>3</sub> | Fe <sub>2</sub> O <sub>3</sub> | K <sub>2</sub> O | MgO | Na <sub>2</sub> O | SiO <sub>2</sub> | LOI |
|---------|----------|----------------|-----|--------------------------------|--------------------------------|------------------|-----|-------------------|------------------|-----|
|         |          |                | %   | %                              | %                              | %                | %   | %                 | %                | %   |
| Kido    | Probable | 45             | 54  | 0.5                            | 0.3                            | 0.04             | 0.4 | 0.2               | 1.3              | 43  |
| Lea Lea | Probable | 33             | 44  | 4.5                            | 3                              | 0.3              | 2.2 | 0.3               | 9.5              | 36  |
| Total   |          | 78             |     |                                |                                |                  |     |                   |                  |     |

## Depot Creek Thermal Energy Project

Mineral Resources at 30 June 2024 ([no change from 30 June 2023](#))

| Seam  | Total Resources<br>(million tonnes) | Inferred<br>(million tonnes) | Indicated<br>(million tonnes) |
|-------|-------------------------------------|------------------------------|-------------------------------|
| A3B   | 1.3                                 | 1.3                          | -                             |
| A3    | <0.1                                | <0.1                         | -                             |
| A2    | 3.1                                 | 1.4                          | 1.7                           |
| A1    | 0.5                                 | 0.5                          | -                             |
| A     | 6.7                                 | 4.5                          | 2.2                           |
| D     | 1.1                                 | 1.1                          | -                             |
| Total | 12.8                                | 8.9                          | 3.9                           |

## Orokolo Bay Industrial Sands Project (Western Area)

Mineral Resources at 30 June 2024 (no change from 30 June 2023)

5.25% (Fe cut off) Resource Estimates (Groundworks Plus)

| Category     | Mt           | DTR %       | Fe %        | Ti %        | Zircon ppm | DTR Mt       | Fe Mt        | Ti Mt       | Zircon t      |
|--------------|--------------|-------------|-------------|-------------|------------|--------------|--------------|-------------|---------------|
| Measured     | 1.64         | 10.08       | 11.35       | 1.94        | 712        | 0.17         | 0.19         | 0.03        | 1,170         |
| Indicated    | 70.1         | 6.82        | 9.13        | 1.17        | 508        | 4.78         | 6.40         | 0.82        | 35,587        |
| Inferred     | 137.8        | 5.43        | 8.19        | 1.02        | 454        | 7.48         | 11.28        | 1.40        | 62,622        |
| <b>Total</b> | <b>209.5</b> | <b>5.93</b> | <b>8.53</b> | <b>1.08</b> | <b>474</b> | <b>12.42</b> | <b>17.87</b> | <b>2.25</b> | <b>99,378</b> |

Construction Sand Resource- Cut off 5.25% Fe (Western Area only)

| Category     | Mt           |
|--------------|--------------|
| Indicated    | 38.6         |
| Inferred     | 74.2         |
| <b>Total</b> | <b>112.8</b> |

Ore Reserve as at 30 June 2024 (no change from 30 June 2023)

5.25% (Fe cut off) Reserve Estimate (Groundworks Plus)

| Category     | Mt          | DTR %        | Fe %         | Ti %        | Zircon ppm | DTR Mt      | Fe Mt       | Ti Mt       | Zircon t      | Construction Sand Mt |
|--------------|-------------|--------------|--------------|-------------|------------|-------------|-------------|-------------|---------------|----------------------|
| Proved       | 1.0         | 13.99        | 14.01        | 2.46        | 900        | 0.14        | 0.14        | 0.02        | 900           | -                    |
| Probable     | 29.6        | 11.36        | 12.22        | 1.69        | 682        | 3.36        | 3.62        | 0.5         | 20,200        | 15.2                 |
| <b>Total</b> | <b>30.6</b> | <b>11.45</b> | <b>12.28</b> | <b>1.72</b> | <b>689</b> | <b>3.51</b> | <b>3.76</b> | <b>0.53</b> | <b>21,100</b> | <b>15.2</b>          |

## Orokolo Bay Industrial Sands Project (Eastern Area)

Mineral Resources at 30 June 2024 (no change from 30 June 2023)

Eastern Area (7.0 % Fe cut off) Resource Estimates (H&S Consultants)

| Category     | Mt          | DTR %       | Fe %        | Ti %        | Zircon ppm | DTR Mt      | Fe Mt       | Ti Mt       | Zircon t      |
|--------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|---------------|
| Indicated    | 7.0         | 5.7         | 9.33        | 1.44        | 923        | 0.40        | 0.65        | 0.10        | 6,500         |
| Inferred     | 26.5        | 5.2         | 9.00        | 1.39        | 921        | 1.00        | 2.39        | 0.37        | 24,400        |
| <b>Total</b> | <b>33.5</b> | <b>5.32</b> | <b>9.07</b> | <b>1.40</b> | <b>921</b> | <b>1.40</b> | <b>3.04</b> | <b>0.47</b> | <b>30,900</b> |

# Competent Persons Statements

Statements contained in this Annual Report 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 Mineral Resources and Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this Annual Report relating to Ore Reserves for the Orokolo Bay Mineral 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.

Statements contained in this Annual Report relating to Mineral Resource estimates for the Depot Creek Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Kerry Gordon, a Member of The Australasian Institute of Mining and Metallurgy. Mr. Gordon has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Gordon qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Gordon is an employee of Verum 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 Gordon takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Depot Creek Project appears.

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# Consolidated Financial Statements

Mayur Resources Ltd (Co. Reg. No. 201114015W) and its subsidiaries

Financial statements for the financial year ended 30 June 2024  
(note these accounts were released on ASX on 24 September 2024)

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## MAYUR RESOURCES LTD AND ITS SUBSIDIARIES

### DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited consolidated financial statements of Mayur Resources Limited (the 'Company'), and its subsidiaries (collectively the 'Group') and the balance sheet and statement of changes in equity of the Company for the financial year ended 30 June 2024.

#### Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company as set out on pages 9 to 62 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### Directors

The directors in office at the date of this statement are:

|                               |                                                                                                    |
|-------------------------------|----------------------------------------------------------------------------------------------------|
| Richard Anthony Pegum         | Executive Chairman (Appointed as director on 29 November 2023 and as chairman on 22 December 2023) |
| Paul Levi Mulder              | Managing Director                                                                                  |
| Timothy Elgon Savile Crossley | Executive Director                                                                                 |
| Christopher Charles Indermaur | Non-Executive Independent Director                                                                 |
| Musje Moses Werror            | Executive Director (Appointed 17 January 2024)                                                     |
| William Wong                  | Non-Executive Independent Director (Appointed 31 October 2023)                                     |

The following persons served as directors during the financial year but are not serving as directors as at the date of this statement:

- Charles Anthony Candlin Fear - Non-Executive Chairman (resigned on 22 December 2023)
- Benjamin Szeto Yu Hwei - Non-Executive Independent Director (resigned on 7 November 2023)

In accordance with Article 91 of the Company's Articles of Association, Messrs Christopher Charles Indermaur, Musje Moses Werror and William Wong retire and, being eligible, offer themselves for re-election.

#### Arrangements to enable directors to acquire benefits

Except as described below, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

The Company has established a shared-based Employee Incentive Plan ("EIP") to assist in the motivation, retention and reward of contractors and employees. The EIP is designed to align the interests of executives and senior management with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company.

The EIP permits the grant of the following types of awards:

- performance rights;
  - options; and
  - loan funded shares.
- (collectively referred to as "awards")

During the year ended 30 June 2024, the Company issued the following awards under the EIP:

|                                                                                        | <i>Number issued</i> | <i>Exercise Price</i> |
|----------------------------------------------------------------------------------------|----------------------|-----------------------|
| Vested performance rights awarded to employees as salary (Salary Sacrifice Rights) (i) | 1,205,612            | Nil                   |
| Long term incentive rights (ii)                                                        | 42,849,375           | Nil                   |
| Loan funded shares (iii)                                                               | 1,700,000            | Nil                   |

**Arrangements to enable directors to acquire benefits (continued)***(i) Salary sacrifice rights*

Performance rights are granted to non-executive directors, employees, and contractors to receive shares in respect of a portion of their agreed remuneration. Each performance right will entitle the holder to receive one share. The performance rights are issued on a quarterly basis and vest twelve months after issue of individual tranches and can be exercised for no consideration at any time after being granted but prior to the expiry date of the rights.

The number of performance rights to be issued at each quarterly grant date is determined by dividing the salary amount to be paid in the form of performance share rights divided by the prevailing share price (10-day VWAP prior to end of each quarter).

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Act, an interest in salary sacrifice rights of the Company as stated below:

| Name of directors             | Salary sacrifice rights<br>registered in the<br>name of directors |              |
|-------------------------------|-------------------------------------------------------------------|--------------|
|                               | At 1.7.2023                                                       | At 30.6.2024 |
| Paul Levi Mulder              | 843,454                                                           | —            |
| Timothy Elgon Savile Crossley | 2,088,741                                                         | —            |

*(ii) Long term incentive rights*

Performance rights are also offered as part of a Long-Term Incentive Plan to employees, executive and non-executive directors, contractors, and consultants, to acquire shares in the Company. The rights will vest subject to the relevant performance measures being met and the participant remaining employed.

The performance rights have an A\$nil exercise price and an expiry date of 5 years (subject to vesting) from the grant date and are subject to vesting conditions.

Should any of the Vesting Conditions not be met, the Awards related to that specific Tranche will lapse and be forfeited.

Further details regarding the performance rights issued during the year are provided in Note 18 to the financial statements.

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Act, an interest in long term incentive sacrifice rights of the Company as stated below, which were all approved at the Annual General Meeting of the Company held in December 2023:

| Name of directors             | Long term incentive rights<br>registered in the<br>name of directors |              |
|-------------------------------|----------------------------------------------------------------------|--------------|
|                               | At 1.7.2023                                                          | At 30.6.2024 |
| Paul Levi Mulder              | 7,500,000                                                            | 10,000,000   |
| Timothy Elgon Savile Crossley | 7,000,000                                                            | 5,000,000    |
| Richard Anthony Pegum         | —                                                                    | 10,000,000   |
| Musje Moses Werror            | —                                                                    | 2,250,000    |
| Christopher Charles Indermaur | 2,250,000                                                            | 2,250,000    |

*(iii) Loan funded shares*

The Company can issue loan funded shares to eligible employees (including employees, executives, and contractors) selected by the Board. Pursuant to the terms of the Employee Incentive Plan, employees are granted an interest-free limited recourse loan to assist in the purchase of shares, with the shares acquired at their market value. The loan is limited recourse so that at any time the employee may divest their shares in full satisfaction of the loan balance. There were no loan funded shares on issue to Directors as at 30 June 2024 or 30 June 2023.

## Directors' interests in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act except as follows:

| Name of directors             | Shareholdings registered in the name of directors |              | Number of ordinary shares<br>Shareholdings in which a director<br>is<br>deemed to have an interest |              |
|-------------------------------|---------------------------------------------------|--------------|----------------------------------------------------------------------------------------------------|--------------|
|                               | At 1.7.2023                                       | At 30.6.2024 | At 1.7.2023                                                                                        | At 30.6.2024 |
| Paul Levi Mulder              | 8,599,955                                         | 9,275,368    | 46,303,209                                                                                         | 46,818,047   |
| Timothy Elgon Savile Crossley | 7,091,748                                         | 10,093,304   | 1,795,000                                                                                          | 1,795,000    |
| Richard Anthony Pegum         | —                                                 | —            | —                                                                                                  | 11,676,095   |

Richard Pegum holds a deemed interest in 6,000,000 unlisted options in Mayur Resources Limited with an exercise price of \$AUD 0.15 per unlisted option (each to convert into one fully paid share) with an expiry date of 14 October 2024. There are no other options on issue to Directors.

Except as disclosed in the above tables, there was no change in any of the above-mentioned interests in the Company between the end of the financial year and the date of this statement.

Except as disclosed in this report, no director who held office at the end of the financial year had an interest in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

## Audit, Risk and Compliance Committee

The Audit, Risk and Compliance Committee ("ARCC") carried out its functions in accordance with Section 201B (5) of the Act, including the following:

- Reviewed the audit plans of the external auditors of the Group and the Company, and the assistance given by the Group and the Company's management to the external auditors.
- Reviewed the half-yearly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the board of directors.
- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls.
- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the ARCC.
- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators.
- Reviewed the cost effectiveness and the independence and objectivity of the external auditor.
- Reviewed the nature and extent of non-audit services provided by the external auditor.
- Recommended to the board of directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit.
- Reported actions and minutes of the ARCC to the board of directors with such recommendations as the ARCC considered appropriate.

### **Audit, Risk and Compliance Committee (continued)**

The ARCC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor.

The ARCC comprises the whole of the Board of Directors, who convene as the ARCC. The ARCC convened two meetings during the year.

The ARCC has also met with the external auditors, without the presence of the Company's management, at least once a year.

### **Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Paul Levi Mulder  
Managing Director  
24 September 2024

Richard Anthony Pegum  
Executive Chairman  
24 September 2024

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYUR RESOURCES LTD

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of Mayur Resources Ltd (the "Company") and its subsidiaries (the "Group") as set out on pages 9 to 62, which comprise the balance sheets of the Group and the Company as at 30 June 2024 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the financial year ended on that date.

#### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

As disclosed in Note 3 to the financial statements, the Group incurred a net loss from continuing operations of A\$5,428,031 for the financial period ended 30 June 2024 and as at that date, the Group's current liabilities exceeded its current assets by A\$8,157,343. In addition, the Group incurred a net cash used in operating activities of A\$4,715,248. These factors indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Based on the reasons as disclosed in Note 3, the directors are satisfied with the use of going concern assumption.

If the Group is unable to continue in operational existence for the foreseeable future, the Group may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Group may have to provide for further liabilities that may arise and to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements. Our opinion is not modified in respect of this matter.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be key audit matter to be communicated in our report.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF  
MAYUR RESOURCES LTD (continued)

Report on the Audit of the Financial Statements (continued)

Key Audit Matters (continued)

| (A) Impairment of exploration and evaluation expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Refer to Notes 2(r), 3 and 10 to the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>The Group is involved in exploration and evaluation activities with a focus on Cement and Lime, Iron and Industrial Sands and Coal and Power. The Group has exploration licenses and prospective projects in Papua New Guinea.</p> <p>Exploration and evaluation expenditure totalling A\$48,384,595 as disclosed in Notes 3 and 10 represent a significant balance recorded in the consolidated balance sheet.</p> <p><i>SFRS(I) 6 Exploration for and Evaluation of Mineral Resources</i> requires the exploration and evaluation assets to be assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.</p> <p>As described in Note 3 to the financial statements, management performed assessment of potential indicators of impairment at 30 June 2024 in accordance with the accounting policy disclosed in Note 2(p) which required management to make certain estimates and assumptions as to future events and circumstances.</p> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>▪ Evaluated the Group’s accounting policy to ensure the policy complies with the requirements of <i>SFRS(I) 6 Exploration for and Evaluation of Mineral Resources</i>;</li> <li>▪ Obtained an understanding of the status of ongoing exploration programmes and future intentions for the areas of interest, including future budgeted spend and related work programmes;</li> <li>▪ Enquired of management and reviewed ASX announcements and minutes of directors’ meetings to ensure the Group had not decided to discontinue exploration and evaluation at its areas of interest;</li> <li>▪ Evaluated reasonableness of management’s assessment of potential indicators of impairment, including the successful renewal of expired/expiring exploration licences;</li> <li>▪ Verified a sample of additions to the Group’s exploration and evaluation assets for the financial year ended 30 June 2024 to support evidence of activities carried out; and</li> <li>▪ Verified that each exploration license remains valid in respect of each tenement through the review of official government documentation.</li> </ul> <p>We also assessed the adequacy of the related disclosures made in the financial statements.</p> |

Other Information

Management is responsible for the other information. The other information comprises the Directors’ Statement as set out on pages 1 to 4 but does not include the financial statements and our auditor’s report thereon, which we obtained prior to the date of this auditor’s report and the 2024 Annual Report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYUR RESOURCES LTD (continued)

### Report on the Audit of the Financial Statements (continued)

#### *Other Information (continued)*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in that regard.

When we read the 2024 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

#### *Responsibilities of Management and Directors for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The director's responsibilities include overseeing the Group's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAYUR RESOURCES LTD (continued)

### Report on the Audit of the Financial Statements (continued)

#### *Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ong Kian Guan.

Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

24 September 2024

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**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**For the financial year ended 30 June 2024**

|                                                                                                                    |       | Group               |                     |
|--------------------------------------------------------------------------------------------------------------------|-------|---------------------|---------------------|
|                                                                                                                    | Note  | 2024<br>A\$         | 2023<br>A\$         |
| <b>Continuing operations</b>                                                                                       |       |                     |                     |
| Revenue and other income                                                                                           | 4     | 2,003,157           | 33,650              |
| <b>Less: expenses</b>                                                                                              |       |                     |                     |
| Consultants and contractors                                                                                        |       | (1,440,880)         | (731,708)           |
| Staff costs                                                                                                        |       | (328,839)           | (1,183,613)         |
| Travel expenses                                                                                                    |       | (268,717)           | (187,571)           |
| Reversal of/ (Impairment of) investment in associate                                                               | 12    | 3,299,796           | (1,400,203)         |
| Impairment of plant and equipment                                                                                  | 9     | –                   | (3,078,803)         |
| Listing and share registry expenses                                                                                |       | (154,431)           | (105,131)           |
| Auditors' remuneration                                                                                             | 5(a)  | (310,048)           | (349,441)           |
| Share-based payments expense                                                                                       | 18(b) | (1,313,439)         | (2,783,335)         |
| Insurance expense                                                                                                  |       | (220,910)           | (170,848)           |
| Investor and public relations expense                                                                              |       | (115,276)           | (81,369)            |
| Depreciation expense                                                                                               | 9     | (189,953)           | (14,343)            |
| Foreign currency exchange losses, net                                                                              |       | (297,225)           | (214,417)           |
| Finance charges                                                                                                    | 5(b)  | (2,549,179)         | (351,393)           |
| Professional fees                                                                                                  |       | (900,634)           | (413,289)           |
| Project expenditure                                                                                                |       | (680,438)           | (707,932)           |
| Fair value losses – derivative financial liabilities                                                               | 12    | (1,187,600)         | –                   |
| Other operating expenses                                                                                           |       | (606,765)           | (424,335)           |
| Share of results of associate, net of tax                                                                          | 12    | (166,650)           | (1,076,373)         |
| <b>Loss before tax</b>                                                                                             |       | <b>(5,428,031)</b>  | <b>(13,240,454)</b> |
| Tax expense                                                                                                        | 7     | –                   | –                   |
| <b>Loss from continuing operations</b>                                                                             |       | <b>(5,428,031)</b>  | <b>(13,240,454)</b> |
| <b>Loss for the year</b>                                                                                           |       | <b>(5,428,031)</b>  | <b>(13,240,454)</b> |
| <b>Other comprehensive loss:</b>                                                                                   |       |                     |                     |
| Share of foreign currency translation reserve of associate                                                         |       | 147,910             | (41,076)            |
| Foreign currency translation reserve reclassified to profit or loss on partial disposal of investment in associate |       | (72,652)            | –                   |
|                                                                                                                    |       | <b>75,258</b>       | <b>(41,076)</b>     |
| <b>Total comprehensive loss for the year attributable to equity holders of the Company</b>                         |       | <b>(5,352,773)</b>  | <b>(13,281,530)</b> |
| <b>Loss per share</b>                                                                                              |       |                     |                     |
| From continuing operations                                                                                         |       |                     |                     |
| Basic and diluted                                                                                                  | 8     | <b>(1.57) cents</b> | <b>(4.68) cents</b> |

The accompanying notes form an integral part of these financial statements

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**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**  
**At 30 June 2024**

|                                                     |             | <b>Group</b>        |                     |
|-----------------------------------------------------|-------------|---------------------|---------------------|
|                                                     | <b>Note</b> | <b>2024<br/>A\$</b> | <b>2023<br/>A\$</b> |
| <b>Non-current assets</b>                           |             |                     |                     |
| Plant and equipment                                 | 9           | 204,332             | 330,978             |
| Exploration and evaluation expenditure              | 10          | 48,384,595          | 37,405,880          |
| Investment in associate                             | 12          | 3,906,992           | 345,644             |
| Security deposits                                   |             | 118,494             | 118,494             |
| <b>Total non-current assets</b>                     |             | <b>52,614,413</b>   | <b>38,200,996</b>   |
| <b>Current assets</b>                               |             |                     |                     |
| Cash and cash equivalents                           | 13          | 6,797,342           | 4,141,551           |
| Other receivables                                   | 14          | 2,589,470           | 400,077             |
| <b>Total current assets</b>                         |             | <b>9,386,812</b>    | <b>4,541,628</b>    |
| <b>Total assets</b>                                 |             | <b>62,001,225</b>   | <b>42,742,624</b>   |
| <b>Current liabilities</b>                          |             |                     |                     |
| Trade and other payables                            | 15          | 3,377,390           | 1,520,072           |
| Derivative financial liabilities                    | 12          | 1,187,600           | —                   |
| Borrowings                                          | 16          | 12,979,165          | —                   |
| <b>Total current liabilities</b>                    |             | <b>17,544,155</b>   | <b>1,520,072</b>    |
| <b>Non-current liabilities</b>                      |             |                     |                     |
| Borrowings                                          | 16          | —                   | 2,789,264           |
| Other payables                                      | 15          | —                   | 4,515,930           |
| Provisions                                          |             | 19,817              | 83,770              |
| <b>Total non-current liabilities</b>                |             | <b>19,817</b>       | <b>7,388,964</b>    |
| <b>Total liabilities</b>                            |             | <b>17,563,972</b>   | <b>8,909,036</b>    |
| <b>Net assets</b>                                   |             | <b>44,437,253</b>   | <b>33,833,588</b>   |
| <b>Equity</b>                                       |             |                     |                     |
| <i>Equity attributable to owners of the Company</i> |             |                     |                     |
| Share capital                                       | 17          | 79,992,656          | 67,576,577          |
| Reserves                                            | 18          | 13,322,000          | 9,706,383           |
| Accumulated losses                                  |             | (48,877,403)        | (43,449,372)        |
| <b>Total equity</b>                                 |             | <b>44,437,253</b>   | <b>33,833,588</b>   |

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**  
**At 30 June 2024**

|                                                     |      | Company           |                   |
|-----------------------------------------------------|------|-------------------|-------------------|
|                                                     | Note | 2024<br>A\$       | 2023<br>A\$       |
| <b>Non-current assets</b>                           |      |                   |                   |
| Plant and equipment                                 |      | 6,265             | 6,265             |
| Investments in subsidiaries                         | 11   | 9,179,762         | 12,243,898        |
| Investment in associate                             | 12   | 3,906,992         | 345,644           |
| <b>Total non-current assets</b>                     |      | <b>13,093,019</b> | <b>12,595,807</b> |
| <b>Current assets</b>                               |      |                   |                   |
| Cash and cash equivalents                           | 13   | 4,453,405         | 3,912,047         |
| Other receivables                                   | 14   | 330,323           | 83,154            |
| Receivables from subsidiaries                       | 20   | 23,513,819        | 11,355,897        |
| <b>Total current assets</b>                         |      | <b>28,297,547</b> | <b>15,351,098</b> |
| <b>Total assets</b>                                 |      | <b>41,390,566</b> | <b>27,946,905</b> |
| <b>Current liabilities</b>                          |      |                   |                   |
| Trade and other payables                            | 15   | 1,166,739         | 1,064,552         |
| Derivative financial liabilities                    | 12   | 1,187,600         | —                 |
| Borrowings                                          | 16   | 12,979,165        | —                 |
| <b>Total current liabilities</b>                    |      | <b>15,333,504</b> | <b>1,064,552</b>  |
| <b>Non-current liabilities</b>                      |      |                   |                   |
| Borrowings                                          | 16   | —                 | 2,789,264         |
| Other payables                                      | 15   | —                 | 4,515,930         |
| Provisions                                          |      | 19,817            | 83,770            |
| <b>Total non-current liabilities</b>                |      | <b>19,817</b>     | <b>7,388,964</b>  |
| <b>Total liabilities</b>                            |      | <b>15,353,321</b> | <b>8,453,516</b>  |
| <b>Net assets</b>                                   |      | <b>26,037,245</b> | <b>19,493,389</b> |
| <b>Equity</b>                                       |      |                   |                   |
| <i>Equity attributable to owners of the Company</i> |      |                   |                   |
| Share capital                                       | 17   | 79,992,656        | 67,576,577        |
| Reserves                                            | 18   | 20,234,036        | 16,693,677        |
| Accumulated losses                                  |      | (74,189,447)      | (64,776,865)      |
| <b>Total equity</b>                                 |      | <b>26,037,245</b> | <b>19,493,389</b> |

The accompanying notes form an integral part of these financial statements.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 30 June 2024**  
**Group**

| <b>2024</b>                                                       | <b>Share capital<br/>A\$</b> | <b>Reserves<br/>A\$</b> | <b>Accumulated losses<br/>A\$</b> | <b>Total equity<br/>A\$</b> |
|-------------------------------------------------------------------|------------------------------|-------------------------|-----------------------------------|-----------------------------|
| <b>Balance at 1 July 2023</b>                                     | <b>67,576,577</b>            | <b>9,706,383</b>        | <b>(43,449,372)</b>               | <b>33,833,588</b>           |
| Loss for the year                                                 | –                            | –                       | (5,428,031)                       | (5,428,031)                 |
| <i>Other comprehensive loss</i>                                   |                              |                         |                                   |                             |
| Share of other comprehensive income of associate                  | –                            | 75,258                  | –                                 | 75,258                      |
| <b>Total comprehensive loss for the year</b>                      | <b>–</b>                     | <b>75,258</b>           | <b>(5,428,031)</b>                | <b>(5,352,773)</b>          |
| <b>Transaction with equity holder recorded directly in equity</b> |                              |                         |                                   |                             |
| Issue of ordinary shares (Note 17)                                | 13,393,113                   | –                       | –                                 | 13,393,113                  |
| Costs of shares issuance (Note 17)                                | (977,034)                    | –                       | –                                 | (977,034)                   |
| Share based payments (Note 18(b))                                 | –                            | 3,540,359               | –                                 | 3,540,359                   |
| <b>Transaction with equity holder recorded directly in equity</b> | <b>12,416,079</b>            | <b>3,540,359</b>        | <b>–</b>                          | <b>15,956,438</b>           |
| <b>Balance at 30 June 2024</b>                                    | <b>79,992,656</b>            | <b>13,322,000</b>       | <b>(48,877,403)</b>               | <b>44,437,253</b>           |

| <b>Group</b>                                                      | <b>Share capital<br/>A\$</b> | <b>Reserves<br/>A\$</b> | <b>Accumulated losses<br/>A\$</b> | <b>Total equity<br/>A\$</b> |
|-------------------------------------------------------------------|------------------------------|-------------------------|-----------------------------------|-----------------------------|
| <b>2023</b>                                                       |                              |                         |                                   |                             |
| <b>Balance at 1 July 2022</b>                                     | <b>59,497,618</b>            | <b>6,363,498</b>        | <b>(30,208,918)</b>               | <b>35,652,198</b>           |
| Loss for the year                                                 | –                            | –                       | (13,240,454)                      | (13,240,454)                |
| <i>Other comprehensive loss</i>                                   |                              |                         |                                   |                             |
| Share of other comprehensive loss of associate                    | –                            | (41,076)                | –                                 | (41,076)                    |
| <b>Total comprehensive loss for the year</b>                      | <b>–</b>                     | <b>(41,076)</b>         | <b>(13,240,454)</b>               | <b>(13,281,530)</b>         |
| <b>Transaction with equity holder recorded directly in equity</b> |                              |                         |                                   |                             |
| Issue of ordinary shares (Note 17)                                | 8,800,000                    | –                       | –                                 | 8,800,000                   |
| Costs of shares issuance (Note 17)                                | (721,041)                    | –                       | –                                 | (721,041)                   |
| Share based payments (Note 18(b))                                 | –                            | 3,330,931               | –                                 | 3,330,931                   |
| Convertible notes - equity component (Note 18)                    | –                            | 53,030                  | –                                 | 53,030                      |
| <b>Transaction with equity holder recorded directly in equity</b> | <b>8,078,959</b>             | <b>3,383,961</b>        | <b>–</b>                          | <b>11,462,920</b>           |
| <b>Balance at 30 June 2023</b>                                    | <b>67,576,577</b>            | <b>9,706,383</b>        | <b>(43,449,372)</b>               | <b>33,833,588</b>           |

The accompanying notes form an integral part of these financial statements.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 30 June 2024**

| Company                                                           | Share capital<br>A\$ | Reserves<br>A\$   | Accumulated losses<br>A\$ | Total equity<br>A\$ |
|-------------------------------------------------------------------|----------------------|-------------------|---------------------------|---------------------|
| <b>2024</b>                                                       |                      |                   |                           |                     |
| <b>Balance at 1 July 2023</b>                                     | <b>67,576,577</b>    | <b>16,693,677</b> | <b>(64,776,865)</b>       | <b>19,493,389</b>   |
| Loss for the year                                                 | —                    | —                 | (9,412,582)               | (9,412,582)         |
| <b>Total comprehensive loss for the year</b>                      | <b>—</b>             | <b>—</b>          | <b>(9,412,582)</b>        | <b>(9,412,582)</b>  |
| <b>Transaction with equity holder recorded directly in equity</b> |                      |                   |                           |                     |
| Issue of ordinary shares (Note 17)                                | 13,393,113           | —                 | —                         | 13,393,113          |
| Costs of shares issuance (Note 17)                                | (977,034)            | —                 | —                         | (977,034)           |
| Share based payments (Note 18(b))                                 | —                    | 3,540,359         | —                         | 3,540,359           |
| <b>Transaction with equity holder recorded directly in equity</b> | <b>12,416,079</b>    | <b>3,540,359</b>  | <b>—</b>                  | <b>15,956,438</b>   |
| <b>Balance at 30 June 2024</b>                                    | <b>79,992,656</b>    | <b>20,234,036</b> | <b>(74,189,447)</b>       | <b>26,037,245</b>   |

| Company                                                           | Share capital<br>A\$ | Reserves<br>A\$   | Accumulated losses<br>A\$ | Total equity<br>A\$ |
|-------------------------------------------------------------------|----------------------|-------------------|---------------------------|---------------------|
| <b>2023</b>                                                       |                      |                   |                           |                     |
| <b>Balance at 1 July 2022</b>                                     | <b>59,497,618</b>    | <b>13,309,716</b> | <b>(49,876,921)</b>       | <b>22,930,413</b>   |
| Loss for the year                                                 | —                    | —                 | (14,899,944)              | (14,899,944)        |
| <b>Total comprehensive loss for the year</b>                      | <b>—</b>             | <b>—</b>          | <b>(14,899,944)</b>       | <b>(14,899,944)</b> |
| <b>Transaction with equity holder recorded directly in equity</b> |                      |                   |                           |                     |
| Issue of ordinary shares (Note 17)                                | 8,800,000            | —                 | —                         | 8,800,000           |
| Costs of shares issuance (Note 17)                                | (721,041)            | —                 | —                         | (721,041)           |
| Share based payments (Note 18(b))                                 | —                    | 3,330,931         | —                         | 3,330,931           |
| Convertible notes - equity component (Note 18)                    | —                    | 53,030            | —                         | 53,030              |
| <b>Transaction with equity holder recorded directly in equity</b> | <b>8,078,959</b>     | <b>3,383,961</b>  | <b>—</b>                  | <b>11,462,920</b>   |
| <b>Balance at 30 June 2023</b>                                    | <b>67,576,577</b>    | <b>16,693,677</b> | <b>(64,776,865)</b>       | <b>19,493,389</b>   |

The accompanying notes form an integral part of these financial statements.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

|                                                           |       | <b>Group</b>        |                     |
|-----------------------------------------------------------|-------|---------------------|---------------------|
|                                                           | Note  | <b>2024<br/>A\$</b> | <b>2023<br/>A\$</b> |
| <b>Cash flows from operating activities</b>               |       |                     |                     |
| Loss before tax                                           |       | (5,428,031)         | (13,240,454)        |
| Adjustments for:                                          |       |                     |                     |
| – Interest income                                         | 4     | (68,078)            | (33,650)            |
| – Share based payments expense                            | 18(b) | 1,368,424           | 2,783,335           |
| – Depreciation expense                                    | 9(b)  | 189,953             | 14,343              |
| – Impairment of plant and equipment                       | 9(b)  | –                   | 3,078,803           |
| – Impairment of investment in associate                   | 12    | –                   | 1,400,203           |
| – Gain on reduction of equity interest in associate       | 4     | (685,833)           | –                   |
| – Share of results of associate                           | 12    | 166,650             | 1,076,373           |
| – Gain on extinguishment of liability                     | 4     | (1,249,246)         | –                   |
| – Reversal of impairment of an investment in an associate | 12    | (3,299,796)         | –                   |
| – Amortisation of capitalized borrowing costs             |       | 549,820             | –                   |
| – Change in fair value of convertible notes               | 5(b)  | 438,351             | 347,845             |
| – Fair value loss – derivative financial liabilities      |       | 1,187,600           | –                   |
| – Interest expenses on borrowings                         |       | 1,321,055           | –                   |
| – Bank charges                                            | 5(b)  | 6,762               | 3,548               |
| – Foreign currency exchange losses, net                   |       | 297,225             | 214,417             |
| Total adjustments                                         |       | 222,887             | 8,885,217           |
| Operating cash flows before movement in working capital   |       | (5,205,144)         | (4,355,237)         |
| Change in working capital:                                |       |                     |                     |
| – (Increase)/decrease in receivables                      |       | (246,826)           | (88,964)            |
| – (Decrease)/increase in trade and other payables         |       | 675,406             | 208,337             |
| Total changes in working capital                          |       | 428,580             | 119,373             |
| Cash used in operation                                    |       | (4,776,564)         | (4,235,864)         |
| Interest received                                         |       | 68,078              | 33,650              |
| Interest paid                                             |       | (6,762)             | (3,548)             |
| <b>Net cash used in operating activities</b>              |       | (4,715,248)         | (4,205,762)         |
| <b>Cash flows from investing activities</b>               |       |                     |                     |
| Payments for plant and equipment                          | 9(c)  | (63,307)            | (102,627)           |
| Payments for exploration and evaluation expenditure       | 10    | (9,697,666)         | (3,773,137)         |
| Proceeds from partial disposal of investment in associate | 12    | 332,888             | –                   |
| Acquisition of associate                                  | 12    | –                   | (166,667)           |
| <b>Net cash used in investing activities</b>              |       | (9,428,085)         | (4,042,431)         |
| <b>Cash flows from financing activities</b>               |       |                     |                     |
| Proceeds from share issued                                | 17    | 11,939,800          | 7,500,000           |
| Cost of issuing shares                                    | 17    | (58,837)            | (446,703)           |
| Prepaid borrowing costs                                   |       | (28,558)            | –                   |
| Proceeds from borrowings                                  | 16    | 9,250,000           | –                   |
| Costs of issuing borrowings                               |       | (231,250)           | –                   |
| Interest paid for borrowings                              |       | (543,595)           | –                   |
| Repayment of convertible notes                            | 16    | (3,231,211)         | –                   |
| Proceeds from convertible notes                           | 16    | –                   | 2,500,000           |
| <b>Net cash from financing activities</b>                 |       | 17,096,349          | 9,553,297           |
| <b>Reconciliation of cash and cash equivalents</b>        |       |                     |                     |
| Cash and cash equivalents at beginning of financial year  |       | 4,141,551           | 3,050,864           |
| Net increase in cash and cash equivalents                 |       | 2,953,016           | 1,305,104           |
| Foreign exchange difference on cash and cash equivalents  |       | (297,225)           | (214,417)           |
| Cash and cash equivalents at end of financial year        | 13    | 6,797,342           | 4,141,551           |

The accompanying notes form an integral part of these financial statements.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**1. Corporate information**

Mayur Resources Ltd (the “Company” or “Mayur”) (Co. Reg. No. 201114015W), is a public company incorporated in Singapore. On 21 September 2017, the Company listed on the Australian Securities Exchange (“ASX”) under ticker code MRL.

The registered office of the Company is located at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619. The principal place of business is located at Level 7, 300 Adelaide Street, Brisbane QLD, 4000, Australia.

The principal activity of the Company is investment holding. The Group is involved in exploration and evaluation activities with a focus on Cement and Lime, Iron and Industrial Sands, and Renewable Energy. The Group has exploration licenses and prospective projects in Papua New Guinea. The principal activities of the subsidiaries and associate are disclosed in Notes 11 and 12 to the financial statements respectively.

**2. Material accounting policies**

**a) Basis of preparation**

The financial statements are expressed in Australian dollars (“A\$”), which is the Company’s functional currency. The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)”). The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure, is not material.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group considers the characteristics of the asset or liability which market participants would consider when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of *SFRS(I) 2 Share-Based Payments* and measurements that have some similarities to fair value but are not fair value, such as value in use in *SFRS(I) 1-36 Impairment of Assets*. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- (b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

The Company’s separate financial statements have been prepared on the same basis, and as permitted by the Act, the Company’s separate statement of profit or loss and other comprehensive income is not presented.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**2. Material accounting policies (continued)**

**a) Basis of preparation (continued)**

*Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a major degree of judgement or complexity, are disclosed in Note 3.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

*New and revised standards that are adopted*

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company except as disclosed below:

**Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies**

The amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has adopted the amendments to SFRS(I) 1-1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Group's and the Company's financial statements.

*New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 30 June 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

**b) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less accumulated impairment losses. On disposal of the investments, the difference between disposal proceeds and the carrying amount of the investments are recognised in profit or loss.

**c) Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the balance sheet date. Subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**2. Material accounting policies (continued)**

**c) Basis of consolidation (continued)**

Intragroup balances and transactions, including income, expenses, and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant, and equipment, are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

**d) Basis of combination**

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any), over the fair value of the net identifiable assets acquired is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the date of acquisition.

**e) Investments in associates**

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**2. Material accounting policies (continued)**

**e) Investments in associates (continued)**

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

In the Company's separate financial statements, investments in associates are carried at cost less accumulated impairment loss. On disposal of an investment in an associate, the difference between the disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

**f) Foreign currency**

*Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements of the Group and the Company are presented in Australian dollars, which is the Company's functional currency.

*Transactions and balances*

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for currency translation differences on net investment in foreign operations and borrowings and other currency instruments qualifying as net investment hedges for foreign operations, which are included in the currency transaction reserve within equity in the consolidated financial statements.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

*Translation of Group entities' financial statements*

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Group's presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rates at the date of the balance sheet;
- (b) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (c) All resulting exchange differences are recognised in the currency translation reserve within equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

On disposal of a foreign group entity, the cumulative amount of the currency translation reserve relating to that foreign entity is reclassified from equity and recognised in profit or loss when the gain or loss on disposal is recognised.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**2. Material accounting policies (continued)**

**g) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**h) Share capital and share issuance expenses**

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

**i) Contingencies**

A contingent liability is:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

**j) Financial assets**

***Recognition and derecognition***

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

***Classification and measurement***

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Group classifies its financial assets based on the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets. The Group's financial assets are classified at amortised cost which comprise other receivables and cash and cash equivalents.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired. Interest income from these financial assets is included in interest income using the EIR method.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**2. Material accounting policies (continued)**

**j) Financial assets (continued)**

***Impairment***

The Group recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

***Offsetting of financial assets and financial liabilities***

Financial assets and liabilities are offset, and the net amount presented on the balance sheet when, and only when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

**k) Financial liabilities**

Financial liabilities include trade and other payables and borrowings. Financial liabilities are recognised on the balance sheet when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

**l) Convertible notes**

Convertible notes issued by the Group consist of liability component (host debt liability and embedded derivative liability) and an equity component. The liability component designated as a financial liability that is carried at fair value through profit or loss in its entirety.

The liability component of the convertible notes is initially recognised at fair value. The equity component is initially recognised at the difference between the convertible proceeds and the fair value of the combined financial liabilities.

Subsequent to initial recognition, the liability component is remeasured at fair value with the changes recorded in profit or loss on each reporting date. The equity component is not remeasured.

**m) Derivative financial instrument**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the financial year. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, and if so, the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**2. Material accounting policies (continued)**

**n) Impairment of non-financial assets**

At each reporting date, the Group and the Company review the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment loss for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in the profit or loss.

**o) Plant and equipment**

Plant and equipment are stated at cost and subsequently carried at cost less accumulated depreciation and any impairment in value.

The cost of plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit or loss.

The depreciable amount of all plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use. Useful lives of plant and equipment typically range from 3 to 5 years.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the profit or loss when the changes arise.

**p) Exploration and evaluation expenditure**

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained legal rights to explore an area are expensed in the profit or loss.

Exploration and evaluation assets are only recognised if the rights to the area of interest are current and either:

- (i) the expenditures are expected to be recouped through successful development and exploitation of the area of interest or by its sale; or
- (ii) activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

**2. Material accounting policies (continued)**

**p) Exploration and evaluation expenditure (continued)**

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and the facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash-generating unit shall not be larger than the area of interest.

Once technical feasibility and commercial viability of the area of interest are demonstrable, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified from exploration and evaluation assets to property and development assets within property, plant, and equipment or intangible, as applicable.

**q) Share based compensation**

The economic entity makes equity-settled share-based payments to directors, employees and other parties for services provided for the acquisition of exploration assets. Where applicable, the fair value of the equity is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using the Black Scholes option valuation pricing model which incorporates all market vesting conditions. Where applicable, the number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Where the fair value of services rendered by other parties can be reliably determined, this is used to measure the equity-settled payment.

**r) Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incurs expenses, including revenues and expenses that relate to transactions with other components of the Group. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors.

**s) Employee benefits**

*Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

*Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**2. Material accounting policies (continued)**

**t) Provisions for other liabilities**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle that obligation, and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and risks specific to the obligation.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the profit or loss.

**3. Critical accounting judgements and key sources of estimation uncertainty**

**Critical accounting judgements**

In the process of applying the Group's accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations which are described in the preceding paragraphs).

*Going concern assumption*

As at 30 June 2024 the Group had cash reserves of A\$6,797,342 (2023: A\$4,141,551), net current liabilities of A\$8,157,343 (2023: net current assets A\$3,021,556) and net assets of A\$44,437,253 (2023: A\$33,833,588).

The Group incurred a loss from continuing operations for the year ended 30 June 2024 of A\$5,428,031 (2023: A\$13,240,454), net cash used in operating activities of A\$4,715,248 (2023: A\$4,205,762) and net cash used in investing activities of A\$9,428,085 (2023: A\$4,042,431).

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern.

The ability of the Group to continue as a going concern is principally dependent upon the following:

- (a) the ability of the Company to raise additional funding in the future;
- (b) the successful implementation of the Group's disaggregation strategy; and
- (c) the successful exploration and subsequent exploitation and development of the Group's tenements.

Based on the success of previous capital raisings combined with the potential to attract farm-in partners for projects, the potential sale or disaggregation of the current portfolio of exploration assets held and the ability of the Group to reduce or defer uncommitted expenditure, the directors have prepared the financial statements on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The directors are confident of securing funds as and when necessary to meet the Group's obligations as and when they fall due. The directors consider it appropriate that these financial statements are prepared on a going concern basis.

If the Group is unable to continue in operational existence for the foreseeable future, the Group may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheet. In addition, the Group may have to provide for further liabilities that might arise and to reclassify non-current assets as current assets. No such adjustments have been made to these financial statements.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**3. Critical accounting judgements and key sources of estimation uncertainty (continued)**

**Critical accounting judgements (continued)**

*Impairment of exploration and evaluation expenditure*

At 30 June 2024, the carrying value of exploration and evaluation assets of the Group was A\$48,384,595 (2023: A\$37,405,880). Exploration and evaluation assets are assessed for impairment in accordance with the accounting policy disclosed in Note 2(p). The accounting policy requires management to make certain estimates and assumptions as to future events and circumstances. These estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the accounting policy, a judgement is made that recovery of the expenditure is unlikely, the relevant capitalised amount will be expensed in the statement of profit or loss and other comprehensive income.

As at 30 June 2024, nine out of eleven of the Group's mineral exploration licences were under application for renewal. The Group 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 Group's application for renewal of the exploration licences not being granted in the ordinary course of business. The Group has determined that no impairment of the capitalised exploration and evaluation expenditure relating to these exploration licences is necessary as it is considered that there is a reasonable basis to expect that the renewal applications will be granted and that the Group is otherwise proceeding with exploration and development activities on the exploration licences.

Should any of the exploration licences not be renewed, the relevant capitalised amount as at 30 June 2024 will be expensed in the statement of profit or loss and other comprehensive income. Exploration and evaluation assets are set out in Note 10.

During the year ended 30 June 2024 and 30 June 2023, there was no impairment as no exploration tenements were relinquished.

*Significant Influence over Adyton Resources Corporation*

Having concluded that the approximately 34.13% ownership interest in Adyton Resources Corporation as at the end of the financial year did not provide the Company with control over Adyton Resources Corporation, the directors of the Company assessed whether the Company has significant influence over Adyton Resources Corporation.

The directors assessed that the Company does have significant influence over Adyton Resources Corporation by virtue of its ownership interest and has classified Adyton Resources Corporation as an associate and the Group has accounted for it for it using the equity method of accounting.

*Deferred tax assets*

No members of the Group have generated taxable income in the financial year and as such the Group continues to carry forward tax losses that give rise to deferred tax assets. Given that the Group's projects remain in early exploration stages, it is unlikely that the Group will generate taxable income in the foreseeable future in the absence of asset sales.

Taking account of the above, the deferred tax assets have not been recognised in the financial statements as management does not believe that the members of the Group satisfy the recognition criteria set out in SFRS(I) 1-12.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**3. Critical accounting judgements and key sources of estimation uncertainty (continued)**

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

*Shared based payments*

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. Fair value is calculated using the Black Scholes valuation model, considering the terms and conditions upon which the options were granted. The assumptions used in these valuation models are set out in Note 18(b).

Where the vesting of share-based payments contains performance based and market-based milestones, in estimating the number and fair value of the equity instruments issued, the Group assesses the probability of the milestones being met, and therefore the probability of the instruments vesting. Management applies judgement to arrive at the probabilities that are applied to these instruments. These estimates will be adjusted over time to reflect actual performance and management's best estimates of the conditions being met.

*Calculation of loss allowance*

When measuring the expected credit loss ("ECL"), the Group and Company use reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions with consideration on the impact of macro uncertainties and how these conditions are expected to affect the Group's and the Company's ECL assessment. Loss given default is an estimate of the loss arising on default.

It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions.

As the calculations of loss allowances on other receivables and receivables from related parties are subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of receivables. Details of ECL measurement and carrying value of other receivables and receivables from subsidiaries at the end of the financial year are disclosed in Notes 14, 20 and 21 respectively.

**4. Revenue and other income**

|                                                   | <b>Group</b>     |               |
|---------------------------------------------------|------------------|---------------|
|                                                   | <b>2024</b>      | <b>2023</b>   |
|                                                   | <b>A\$</b>       | <b>A\$</b>    |
| Interest income - cash and cash equivalents       | 68,078           | 33,650        |
| Gain on extinguishment of the existing liability  | 1,249,246        | —             |
| Gain on reduction of equity interest in associate | 685,833          | —             |
|                                                   | <b>2,003,157</b> | <b>33,650</b> |

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**5. (a) Auditor's remuneration - continuing operations**

|                                  | <b>Group</b>   |                |
|----------------------------------|----------------|----------------|
|                                  | <b>2024</b>    | <b>2023</b>    |
|                                  | <b>A\$</b>     | <b>A\$</b>     |
| Audit fees:                      |                |                |
| - Auditor of the Company         | <b>140,311</b> | 81,099         |
| - Other auditors – network firm* | <b>114,507</b> | 142,350        |
| Non-audit fee:                   |                |                |
| - Auditor of the Company         | <b>25,230</b>  | 19,802         |
| - Other auditors – network firm* | <b>30,000</b>  | 106,190        |
|                                  | <b>310,048</b> | <b>349,441</b> |

**5. (b) Finance charges - continuing operations**

|                                           | <b>Group</b>     |                |
|-------------------------------------------|------------------|----------------|
|                                           | <b>2024</b>      | <b>2023</b>    |
|                                           | <b>A\$</b>       | <b>A\$</b>     |
| Bank charges                              | <b>6,762</b>     | 3,548          |
| Borrowing costs                           | <b>161,377</b>   | –              |
| Interest expenses on borrowings           | <b>1,942,689</b> | –              |
| Change in fair value of convertible notes | <b>438,351</b>   | 347,845        |
|                                           | <b>2,549,179</b> | <b>351,393</b> |

**6. Segment information**

For management purposes, the Group is organised into the following business units:

- Cement and Lime which includes limestone and the Central Cement and Lime Project;
- Iron and Industrial Sands which includes construction sands, magnetite sand and heavy mineral sands. The focus of this business unit is the development of the Orokolo Bay Iron and Industrial Sands Project located along the southern coast of Papua New Guinea;
- Coal and Power comprising the Depot Creek coal resource in the Gulf Precinct of Papua New Guinea and which is developing a proposal for vertically integrated domestic power projects in Papua New Guinea with an initial focus on the Lae region;
- Renewables which comprises investment in nature-based forestry carbon credit projects, and proposed future solar and geothermal projects; and
- Corporate which provides Group-level corporate services, investment and treasury functions.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments. Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on actual expenditure incurred, including capitalised expenditure which differs from operating profit or loss reported in the consolidated financial statements.

The Chief Operating Decision Maker assesses the performance of the operating segments based on a measure of gross expenditure that includes both expenditure that is capitalised in these financial statements and expenditure that is expensed in the statement of profit or loss and other comprehensive income in these financial statements. The measurement of gross expenditure does not include the impairment of exploration expenditure or non-cash items such as depreciation expense and share based payments expense. Interest and other items of revenue are allocated to the corporate segment.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**6. Segment information (continued)**

|                                                        | <b>Cement and<br/>Lime<br/>A\$</b> | <b>Iron and<br/>Industrial<br/>Sands<br/>A\$</b> | <b>Coal and<br/>Power<br/>A\$</b> | <b>Renewables<br/>A\$</b> | <b>Corporate<br/>A\$</b> | <b>Consolidated<br/>Financial<br/>Statements<br/>A\$</b> |
|--------------------------------------------------------|------------------------------------|--------------------------------------------------|-----------------------------------|---------------------------|--------------------------|----------------------------------------------------------|
| <b>Group<br/>2024</b>                                  |                                    |                                                  |                                   |                           |                          |                                                          |
| <i>Results:</i>                                        |                                    |                                                  |                                   |                           |                          |                                                          |
| Interest income                                        | –                                  | –                                                | –                                 | –                         | 68,078                   | 68,078                                                   |
| Finance charges                                        | –                                  | –                                                | –                                 | –                         | (2,549,179)              | (2,549,179)                                              |
| Depreciation                                           | (5,105)                            | (174,621)                                        | (7,635)                           | (2,592)                   | –                        | (189,953)                                                |
| Share-based payments<br>expense                        | –                                  | –                                                | –                                 | –                         | (1,313,439)              | (1,313,439)                                              |
| Reversal of impairment of<br>investment in associate   | –                                  | –                                                | –                                 | –                         | 3,299,796                | 3,299,796                                                |
| Share of result of associate                           | –                                  | –                                                | –                                 | –                         | (166,650)                | (166,650)                                                |
| Fair value loss - derivative<br>financial liabilities  | –                                  | –                                                | –                                 | –                         | (1,187,600)              | (1,187,600)                                              |
| Segment loss                                           | <u>(213,685)</u>                   | <u>(447,213)</u>                                 | <u>(416,844)</u>                  | <u>(827,269)</u>          | <u>(3,523,020)</u>       | <u>(5,428,031)</u>                                       |
| <i>Assets:</i>                                         |                                    |                                                  |                                   |                           |                          |                                                          |
| Exploration and evaluation<br>Expenditure              | 20,015,468                         | 22,077,971                                       | 6,330,188                         | –                         | (39,032)                 | 48,384,595                                               |
| Investment in associate                                | –                                  | –                                                | –                                 | –                         | 3,906,992                | 3,906,992                                                |
| Segment assets                                         | <u>22,061,760</u>                  | <u>22,447,674</u>                                | <u>8,654,054</u>                  | <u>180,789</u>            | <u>8,656,948</u>         | <u>62,001,225</u>                                        |
| <i>Segment assets include:</i>                         |                                    |                                                  |                                   |                           |                          |                                                          |
| Non-cash expenditure<br>capitalised                    | 610,418                            | 525,422                                          | 174,618                           | –                         | –                        | 1,310,458                                                |
| Additions to plant and<br>equipment                    | 30,632                             | –                                                | –                                 | 32,675                    | –                        | 63,307                                                   |
| Additions to exploration and<br>evaluation expenditure | <u>8,387,861</u>                   | <u>2,126,424</u>                                 | <u>464,430</u>                    | <u>–</u>                  | <u>–</u>                 | <u>10,978,715</u>                                        |
| Segment liabilities                                    | <u>11,471,320</u>                  | <u>6,231,241</u>                                 | <u>14,328,959</u>                 | <u>2,244,160</u>          | <u>(16,711,708)</u>      | <u>17,563,972</u>                                        |

*Geographical information*

The Group's non-current assets are all located in Papua New Guinea ("PNG") where all of the exploration and proposed development activities are carried out.

*Information about major customer*

The Group is still in the pre-commercialisation stage of its exploration and proposed development activities and therefore no revenue is generated.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**6. Segment information (continued)**

|                                                        | <b>Cement and<br/>Lime<br/>A\$</b> | <b>Iron and<br/>Industrial<br/>Sands<br/>A\$</b> | <b>Coal and<br/>Power<br/>A\$</b> | <b>Renewables<br/>A\$</b> | <b>Corporate<br/>A\$</b> | <b>Consolidated<br/>Financial<br/>Statements<br/>A\$</b> |
|--------------------------------------------------------|------------------------------------|--------------------------------------------------|-----------------------------------|---------------------------|--------------------------|----------------------------------------------------------|
| <b>Group<br/>2023</b>                                  |                                    |                                                  |                                   |                           |                          |                                                          |
| <i>Results:</i>                                        |                                    |                                                  |                                   |                           |                          |                                                          |
| Interest income                                        | –                                  | –                                                | –                                 | –                         | 33,650                   | 33,650                                                   |
| Finance charges                                        | --                                 | --                                               | --                                | --                        | (351,393)                | (351,393)                                                |
| Share-based payments<br>expense                        | –                                  | –                                                | –                                 | –                         | (2,783,335)              | (2,783,335)                                              |
| Impairment of investment in<br>associate               | –                                  | –                                                | –                                 | –                         | (1,400,203)              | (1,400,203)                                              |
| Forgiveness of<br>intercompany loans                   | 6,855,451                          | (259,266)                                        | (707,111)                         | 11,812                    | (5,900,886)              | –                                                        |
| Fair value loss on<br>convertible notes                | –                                  | –                                                | –                                 | –                         | (347,845)                | (347,845)                                                |
| Share of result of associate                           | –                                  | –                                                | –                                 | –                         | (1,076,373)              | (1,076,373)                                              |
| Segment profit/(loss)                                  | <u>6,687,435</u>                   | <u>(370,961)</u>                                 | <u>(3,896,841)</u>                | <u>(801,218)</u>          | <u>(14,858,869)</u>      | <u>(13,240,454)</u>                                      |
| <i>Assets:</i>                                         |                                    |                                                  |                                   |                           |                          |                                                          |
| Exploration and evaluation<br>Expenditure              | 11,627,608                         | 19,951,547                                       | 5,865,757                         | –                         | (39,032)                 | 37,405,880                                               |
| Investment in associate                                | –                                  | –                                                | –                                 | –                         | 345,644                  | 345,644                                                  |
| Segment assets                                         | <u>11,738,300</u>                  | <u>20,594,700</u>                                | <u>6,698,377</u>                  | <u>140,553</u>            | <u>3,570,694</u>         | <u>42,742,624</u>                                        |
| <i>Segment assets include:</i>                         |                                    |                                                  |                                   |                           |                          |                                                          |
| Non-cash expenditure<br>capitalised                    | 168,078                            | 1,050,864                                        | 234,628                           | –                         | –                        | 1,453,570                                                |
| Additions to plant and<br>equipment                    | –                                  | –                                                | 215,283                           | –                         | –                        | 215,283                                                  |
| Additions to exploration and<br>evaluation expenditure | <u>1,709,867</u>                   | <u>2,488,075</u>                                 | <u>417,643</u>                    | <u>–</u>                  | <u>–</u>                 | <u>4,615,585</u>                                         |
| Segment liabilities                                    | <u>935,175</u>                     | <u>3,931,054</u>                                 | <u>11,196,015</u>                 | <u>1,405,548</u>          | <u>(8,558,756)</u>       | <u>8,909,036</u>                                         |

*Geographical information*

The Group's non-current assets are all located in Papua New Guinea ("PNG") where all of the exploration and proposed development activities are carried out.

*Information about major customer*

The Group is still in the pre-commercialisation stage of its exploration and proposed development activities and therefore no revenue is generated.

**7. Tax expense**

|                                                              | Group       |             |
|--------------------------------------------------------------|-------------|-------------|
|                                                              | 2024<br>A\$ | 2023<br>A\$ |
| Tax expense attributable to loss of the Group is made up of: |             |             |
| Current year income tax                                      | —           | —           |

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**7. Tax expense (continued)**

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax to loss before tax due to the following factors:

|                                                 | <b>Group</b>       |                     |
|-------------------------------------------------|--------------------|---------------------|
|                                                 | <b>2024</b>        | <b>2023</b>         |
|                                                 | <b>A\$</b>         | <b>A\$</b>          |
| Loss before income tax                          | <b>(5,428,031)</b> | <b>(13,240,454)</b> |
| Effect of tax rates in other jurisdictions      | <b>(531,347)</b>   | <b>(973,107)</b>    |
| Tax calculated at a tax rate of 17% (2023: 17%) | <b>(922,765)</b>   | <b>(2,250,877)</b>  |
| Expenses not deductible for tax purposes        | <b>316,010</b>     | <b>695,834</b>      |
| Income not assessable for tax purposes          | <b>(40,445)</b>    | <b>(427,303)</b>    |
| Change in unrecognised temporary differences    | <b>1,178,547</b>   | <b>2,955,453</b>    |
| Tax expense                                     | <b>—</b>           | <b>—</b>            |

The applicable rate of income tax in a jurisdiction other than Singapore in which the Group is subject to tax rate ranges from 25% to 30% for the year ended 30 June 2024 (30 June 2023: 25% to 30%).

|                                    | <b>Group</b>       |                    |
|------------------------------------|--------------------|--------------------|
|                                    | <b>2024</b>        | <b>2023</b>        |
|                                    | <b>A\$</b>         | <b>A\$</b>         |
| Accruals                           | <b>67,116</b>      | <b>128,583</b>     |
| Provisions                         | <b>24,821</b>      | <b>40,089</b>      |
| Plant and equipment                | <b>1,397,890</b>   | <b>921,836</b>     |
| Investment in associate            | <b>982,823</b>     | <b>2,288,227</b>   |
| Others                             | <b>—</b>           | <b>32,010</b>      |
| Net temporary differences          | <b>2,472,650</b>   | <b>3,410,745</b>   |
| Unrecognised temporary differences | <b>(2,472,650)</b> | <b>(3,410,745)</b> |
|                                    | <b>—</b>           | <b>—</b>           |

Deferred tax assets do not expire under current legislation.

**8. Earnings/(loss)per share**

The earnings/(loss) per share was calculated based on net profit/(loss) attributable to equity shareholders divided by the weighted average number of ordinary shares. The basic and diluted loss per share is the same for the years ended 30 June 2024 and 30 June 2023 as the Group incurred losses from continuing operations for both years, and the share options and convertible notes are anti-dilutive.

The following tables reflect the loss and share data used in the computation of basic and dilute earnings per share for the financial years ended 30 June:

|                                                                                                 | <b>Group</b>            |                     |
|-------------------------------------------------------------------------------------------------|-------------------------|---------------------|
|                                                                                                 | <b>2024</b>             | <b>2023</b>         |
|                                                                                                 | <b>A\$</b>              | <b>A\$</b>          |
| Loss from continuing operations attributable to owners                                          | <b>(5,428,031)</b>      | <b>(13,240,454)</b> |
|                                                                                                 | <b>Number of shares</b> |                     |
| Weighted average number of ordinary shares outstanding for basic and diluted earnings per share | <b>346,262,362</b>      | <b>282,972,736</b>  |

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**9. Plant and equipment**

|                                          | <b>Group</b>   |             |
|------------------------------------------|----------------|-------------|
|                                          | <b>2024</b>    | <b>2023</b> |
|                                          | <b>A\$</b>     | <b>A\$</b>  |
| Power plant assets, at cost              | —              | —           |
| Plant and equipment, net of depreciation | <b>204,332</b> | 330,978     |
|                                          | <b>204,332</b> | 330,978     |

*(a) Power plant assets at cost*

The Group continued feasibility studies and negotiations to obtain approvals for a coal fired electricity power plant to operate in Lae, Morobe Province and supply electricity to PNG Power Limited. The capitalised costs relate to expenditure incurred as at 30 June 2023 in respect of the proposed project. Depreciation of these costs has not commenced as the assets are not ready for use.

In 2023, the Group impaired the full carrying value of previously capitalised costs relating to the Lae Power Plant Project, in the amount of A\$3,078,803. This decision was made as a result of little to no activity occurring on the project in recent years, and the likelihood that the project would not be able to proceed in the form originally envisaged. While no formal work is being completed on the site, the Group will continue to consider alternative feedstock sources for this project, with the potential for the project to be converted to a biomass powered generation site.

|                                  | <b>Group</b> |             |
|----------------------------------|--------------|-------------|
|                                  | <b>2024</b>  | <b>2023</b> |
|                                  | <b>A\$</b>   | <b>A\$</b>  |
| Balance at 1 July                | —            | 2,863,520   |
| Additions                        | —            | 215,283     |
| Impairment of power plant assets | —            | (3,078,803) |
| Balance at 30 June               | —            | —           |

*(b) Plant and equipment, net of depreciation*

|                           | <b>Group</b>     |             |
|---------------------------|------------------|-------------|
|                           | <b>2024</b>      | <b>2023</b> |
|                           | <b>A\$</b>       | <b>A\$</b>  |
| Balance at 1 July         | <b>330,978</b>   | 359,071     |
| Additions /(Disposals)    | <b>63,307</b>    | (13,750)    |
| Depreciation              | <b>(189,953)</b> | (14,343)    |
| Carrying value at 30 June | <b>204,332</b>   | 330,978     |
| Cost                      |                  |             |
| - At 1 July               | <b>443,429</b>   | 463,429     |
| - At 30 June              | <b>506,268</b>   | 443,429     |
| Accumulated depreciation  |                  |             |
| - At 1 July               | <b>(112,451)</b> | (104,358)   |
| - At 30 June              | <b>(301,936)</b> | (112,451)   |
| Carrying value at 30 June | <b>204,332</b>   | 330,978     |

Plant and equipment consist of office equipment and machineries which are individually insignificant.

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**9. Plant and equipment (continued)**

*(c) Non-cash transactions*

|                                                      | <b>Group</b>  |                |
|------------------------------------------------------|---------------|----------------|
|                                                      | <b>2024</b>   | <b>2023</b>    |
|                                                      | <b>A\$</b>    | <b>A\$</b>     |
| Aggregate cost of plant and equipment acquired       | <b>63,307</b> | 215,283        |
| Less: Share-based payment (Note 18(b))               | –             | (119,688)      |
| Add: Change in other payables for additions          | –             | 7,032          |
| Net cash outflow for purchase of plant and equipment | <b>63,307</b> | <b>102,627</b> |

**10. Exploration and evaluation expenditure**

|                                                      | <b>Group</b>      |                   |
|------------------------------------------------------|-------------------|-------------------|
|                                                      | <b>2024</b>       | <b>2023</b>       |
|                                                      | <b>A\$</b>        | <b>A\$</b>        |
| Exploration and evaluation phases, net of impairment | <b>48,384,595</b> | <b>37,405,880</b> |

*Exploration and Evaluation Assets*

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Movements in exploration and evaluation assets, net of impairment, during the financial year are summarised below:

|                                                                              | <b>Group</b>      |                   |
|------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                              | <b>2024</b>       | <b>2023</b>       |
|                                                                              | <b>A\$</b>        | <b>A\$</b>        |
| Balance at beginning of financial year                                       | <b>37,405,880</b> | 32,790,295        |
| Exploration and evaluation expenditure capitalised during the financial year | <b>10,978,715</b> | 4,615,585         |
| Balance at end of financial year                                             | <b>48,384,595</b> | <b>37,405,880</b> |

Impairment charges for the year represent the impairment of capitalised exploration in relation to tenements that the Group has, or intends to, relinquish. Movements in impairment charges are summarised below:

|                                                                  | <b>Group</b>     |                  |
|------------------------------------------------------------------|------------------|------------------|
|                                                                  | <b>2024</b>      | <b>2023</b>      |
|                                                                  | <b>A\$</b>       | <b>A\$</b>       |
| Movement of impairment of exploration and evaluation expenditure |                  |                  |
| At beginning and end of financial year                           | <b>7,295,478</b> | <b>7,295,478</b> |

*Non-cash transactions*

|                                                             | <b>Group</b>       |                  |
|-------------------------------------------------------------|--------------------|------------------|
|                                                             | <b>2024</b>        | <b>2023</b>      |
|                                                             | <b>A\$</b>         | <b>A\$</b>       |
| Aggregate cost of exploration and evaluation expenditure    | <b>10,978,715</b>  | 4,615,585        |
| Less: Share-based payment (Note 18(b))                      | <b>(1,310,458)</b> | (1,453,570)      |
| Add: Change in trade and other payables for additions       | <b>29,409</b>      | 611,122          |
| Net cash outflow for exploration and evaluation expenditure | <b>9,697,666</b>   | <b>3,773,137</b> |

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**11. Subsidiaries**

**a) Investment in subsidiaries**

|                                                | <b>Company</b>     |             |
|------------------------------------------------|--------------------|-------------|
|                                                | <b>2024</b>        | <b>2023</b> |
|                                                | <b>A\$</b>         | <b>A\$</b>  |
| <b>Unquoted equity shares at cost</b>          |                    |             |
| Balance at beginning and end of financial year | <b>12,243,898</b>  | 12,243,898  |
| Less: Impairment allowances                    | <b>(3,064,136)</b> | –           |
| Net carrying amount                            | <b>9,179,762</b>   | 12,243,898  |

During the financial year, management performed an impairment test for the investment in MR Power Generation Pte Ltd as this subsidiary had been incurring losses. An impairment loss of A\$3,064,136 (2022: A\$nil) was recognised for the year ended 30 June 2024 to write down this subsidiary to its current estimated recoverable amount of A\$nil. The recoverable amount of the investment in MR Power Generation Pte Ltd has been determined based on fair value less cost of disposal, following an assessment of the underlying assets and liabilities of that entity and its subsidiaries. The fair value measurement for disclosure purposes is categorised in Level 3 of the fair value hierarchy.

**b) The Group's significant subsidiaries**

The table below presents the Group's ownership interests in subsidiaries as at 30 June 2024 and 30 June 2023.

| <b>Subsidiaries of Mayur Resources Ltd:</b>                   | <b>Country of incorporation</b> | <b>Principal activity</b> | <b>Effective ownership interest held by the Group</b> |             |
|---------------------------------------------------------------|---------------------------------|---------------------------|-------------------------------------------------------|-------------|
|                                                               |                                 |                           | <b>2024</b>                                           | <b>2023</b> |
|                                                               |                                 |                           | <b>%</b>                                              | <b>%</b>    |
| MR Iron PNG Pte Ltd <sup>#</sup>                              | Singapore                       | Investment holding        | <b>100</b>                                            | 100         |
| MR Energy PNG Pte Ltd <sup>#</sup>                            | Singapore                       | Investment holding        | <b>100</b>                                            | 100         |
| MR Central Lime PNG Pte Ltd <sup>#</sup>                      | Singapore                       | Investment holding        | <b>100</b>                                            | --          |
| MR Industrials PNG Pte Ltd <sup>#</sup>                       | Singapore                       | Investment holding        | <b>100</b>                                            | 100         |
| MR Power Generation Pte Ltd <sup>#</sup>                      | Singapore                       | Investment holding        | <b>100</b>                                            | 100         |
| MR Renewables PNG Pte Ltd <sup>#</sup>                        | Singapore                       | Investment holding        | <b>100</b>                                            | 100         |
| Ortus Resources Limited <sup>^^</sup>                         | Australia                       | Investment holding        | <b>100</b>                                            | 100         |
| Mayur Iron PNG Limited <sup>^^</sup>                          | Papua New Guinea                | Mineral exploration       | <b>100</b>                                            | 100         |
| Mayur Energy PNG Ltd <sup>^^</sup>                            | Papua New Guinea                | Coal exploration          | <b>100</b>                                            | 100         |
| Mayur Industrials PNG Ltd <sup>^^</sup>                       | Papua New Guinea                | Steel                     | <b>100</b>                                            | 100         |
| Mayur Power Generation PNG Limited <sup>^^</sup>              | Papua New Guinea                | Power generation          | <b>100</b>                                            | 100         |
| Waterford Limited <sup>^^</sup>                               | Papua New Guinea                | Coal exploration          | <b>100</b>                                            | 100         |
| Mayur Renewables PNG Ltd <sup>^^</sup>                        | Papua New Guinea                | Renewable energy          | <b>100</b>                                            | 100         |
| Mayur Renewables PNG Carbon Trading Company Ltd <sup>^^</sup> | Papua New Guinea                | Renewable energy          | <b>100</b>                                            | 100         |
| MR Renewables PNG Sales Company Pty Ltd <sup>^^</sup>         | Australia                       | Renewable energy          | <b>100</b>                                            | 100         |

<sup>#</sup> Audited by Baker Tilly TFW LLP

<sup>^^</sup> Audited by independent overseas member firms of Baker Tilly International for consolidation purposes.

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**12. Investment in associate**

|                                                            | <b>Group</b>       |             | <b>Company</b>     |              |
|------------------------------------------------------------|--------------------|-------------|--------------------|--------------|
|                                                            | <b>2024</b>        | <b>2023</b> | <b>2024</b>        | <b>2023</b>  |
|                                                            | <b>A\$</b>         | <b>A\$</b>  | <b>A\$</b>         | <b>A\$</b>   |
| Cost of investment                                         | <b>10,686,339</b>  | 12,788,570  | <b>10,686,339</b>  | 12,788,570   |
| Share of post-acquisition results                          | <b>(6,779,347)</b> | (6,956,221) | —                  | —            |
| Allowance for impairment                                   | —                  | (5,486,705) | <b>(6,779,347)</b> | (12,442,926) |
| Carrying amount of the Group's interest in the associate   | <b>3,906,992</b>   | 345,644     | <b>3,906,992</b>   | 345,644      |
| Movement of impairment                                     |                    |             |                    |              |
| At beginning of financial year                             | <b>5,486,705</b>   | 4,086,502   | <b>12,442,926</b>  | 9,925,274    |
| Derecognition on reduction of equity interest in associate | <b>(2,186,909)</b> | —           | —                  | —            |
| (Reversal of)/Impairment of investment in associate        | <b>(3,299,796)</b> | 1,400,203   | <b>(5,663,579)</b> | 2,517,652    |
| At end of financial year                                   | —                  | 5,486,705   | <b>(6,779,347)</b> | 12,442,926   |

On 18 February 2021, the Group acquired a 42.75% ownership interest in Adyton Resources Corporation (“Adyton”) as the consideration of the Group's disposal of its 100% ownership interest in MR Exploration PNG Pte Ltd and Mayur Exploration PNG Limited. Adyton is incorporated in Canada with its principal place of business at Level 14, 167 Eagle Street Brisbane QLD Australia. The principal activity of Adyton is mineral exploration for gold and copper in Papua New Guinea.

The Group accounts for its investment in Adyton using the equity method as set out in the Group's accounting policies in Note 2.

The Group did not receive any dividends from Adyton during the financial year.

On 19 April 2024, as part of a restructure of the share capital of Adyton Resources Corporation (TSXV:ADY, Adyton), Adyton issued shares resulting in a dilution of the Group's shareholding to 29.4%.

On 22 April 2024, Mayur disposed of 10 million shares in Adyton at CAD 0.03 per share and received total proceeds of CAD 300,000 (approximately A\$332,888). Additionally, the Group granted a right to an individual to purchase from the Group up to a maximum of 10,000,000 common shares in the capital of Adyton that are currently owned by the Group at a price of CAD0.10 per share for a period expiring on the date that is thirty-six (36) months from the date of the Option Agreement 22 April 2024.

The Group recognised a gain from the above changes in equity interest in Adyton amounting to A\$685,833.

The outstanding right has been valued using an option pricing model using the following inputs:

|                        |           |
|------------------------|-----------|
| Grant date             | 22/4/2024 |
| Exercise price         | CAD0.10   |
| Term                   | 3 years   |
| Grant date share price | CAD0.10   |
| Fair value per option  | CAD0.11   |

Fair value losses on derivative financial liabilities amounting to A\$1,187,600 has been charged to profit or loss for the year (2023: Nil).

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**12. Investment in associate (continued)**

As at 30 June 2024, the Group determined recoverable amount of investment in associate using fair value less cost of disposal method and a reversal of accumulated impairment loss of A\$3,299,796 (2023: impairment loss of A\$1,400,203).

The fair value of investment based on the quoted share price of the associate as at 30 June 2024 are as following and the fair value measurement is categorised in Level 1 of the fair value hierarchy:

|                                                                   | 2024             | 2023           |
|-------------------------------------------------------------------|------------------|----------------|
| Group's shareholding in Adyton (unit)                             | 50,833,333       | 60,833,333     |
| Adyton share prices as of end of the year (A\$)                   | 0.126            | 0.006          |
| Fair value of investment based on published price quotation (A\$) | <u>6,405,000</u> | <u>365,000</u> |

Summarised financial information in respect of Adyton is set out below. The summarised information below represents amounts in Adyton's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), modified for fair value adjustments on acquisition.

|                                                                                     | 2024<br>A\$       | 2023<br>A\$        |
|-------------------------------------------------------------------------------------|-------------------|--------------------|
| <b>Non-current assets</b>                                                           |                   |                    |
| Exploration and evaluation expenditure, net of impairment                           | 13,951,334        | 14,097,491         |
| Property, plant, and equipment                                                      | 235               | 18,866             |
| <b>Current assets</b>                                                               |                   |                    |
| Cash                                                                                | 2,166,554         | 333,111            |
| Other current assets                                                                | 61,118            | 84,769             |
| <b>Current liabilities</b>                                                          |                   |                    |
| Trade and other payables                                                            | (273,925)         | (254,561)          |
| <b>Net assets at 30 June</b>                                                        | <u>15,905,316</u> | <u>14,279,676</u>  |
| Revenue                                                                             | Nil               | Nil                |
| Loss for the financial year                                                         | (441,689)         | (2,554,280)        |
| <b>Other comprehensive income</b>                                                   |                   |                    |
| Exchange differences on translation to presentation currency for the financial year | (231,802)         | (97,475)           |
| <b>Total comprehensive loss</b>                                                     |                   |                    |
| Total comprehensive loss for the financial year                                     | <u>(673,491)</u>  | <u>(2,651,755)</u> |

Reconciliation of the above summarised financial information to the carrying amount of the interest in Adyton recognised in the consolidated financial statements is as follows:

|                                                          | 2023<br>A\$      | 2022<br>A\$    |
|----------------------------------------------------------|------------------|----------------|
| Net assets of Adyton at 30 June                          | 15,905,316       | 14,279,676     |
| Group's share of net assets (24.56% (2022: 40.84%))      | 3,906,992        | 5,832,349      |
| Less: Allowance for impairment                           | -                | (5,486,705)    |
| Carrying amount of the Group's interest in the associate | <u>3,906,992</u> | <u>345,644</u> |

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**13. Cash and cash equivalents**

|                            | <b>Group</b>     |             | <b>Company</b>   |             |
|----------------------------|------------------|-------------|------------------|-------------|
|                            | <b>2024</b>      | <b>2023</b> | <b>2024</b>      | <b>2023</b> |
|                            | <b>A\$</b>       | <b>A\$</b>  | <b>A\$</b>       | <b>A\$</b>  |
| Unrestricted bank balances | <b>6,797,342</b> | 4,141,551   | <b>4,453,405</b> | 3,912,047   |
|                            | <b>6,797,342</b> | 4,141,551   | <b>4,453,405</b> | 3,912,047   |

**14. Other receivables**

|                                    | <b>Group</b>     |             | <b>Company</b> |             |
|------------------------------------|------------------|-------------|----------------|-------------|
|                                    | <b>2024</b>      | <b>2023</b> | <b>2024</b>    | <b>2023</b> |
|                                    | <b>A\$</b>       | <b>A\$</b>  | <b>A\$</b>     | <b>A\$</b>  |
| Goods and services tax receivables | <b>571,383</b>   | 278,512     | —              | —           |
| Other current receivables          |                  |             |                |             |
| - Third parties                    | <b>333,540</b>   | 84,816      | <b>250,000</b> | —           |
| - Subsidiaries                     | —                | —           | <b>45,471</b>  | 46,405      |
| - Prepaid borrowing costs          | <b>1,649,695</b> | —           | —              | —           |
| - Prepayments                      | <b>34,852</b>    | 36,749      | <b>34,852</b>  | 36,749      |
|                                    | <b>2,589,470</b> | 400,077     | <b>330,323</b> | 83,154      |

During the year ended 30 June 2024, A\$28,558 of prepaid borrowing costs was paid and the remaining unpaid amount is included in other payables (Note 15)

**15. Trade and other payables**

|                              | <b>Group</b>     |             | <b>Company</b>   |             |
|------------------------------|------------------|-------------|------------------|-------------|
|                              | <b>2024</b>      | <b>2023</b> | <b>2024</b>      | <b>2023</b> |
|                              | <b>A\$</b>       | <b>A\$</b>  | <b>A\$</b>       | <b>A\$</b>  |
| <b><u>Current</u></b>        |                  |             |                  |             |
| Trade creditors and accruals | <b>3,377,390</b> | 1,520,072   | <b>1,166,739</b> | 1,064,552   |
| <b><u>Non-Current</u></b>    |                  |             |                  |             |
| Trade creditors and accruals | —                | 4,515,930   | —                | 4,515,930   |

In prior year, the Santos Loan Facility (Note 16) was classified as Non-Current Payables.

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**16. Borrowings**

|                               | <b>Group</b>      |                  | <b>Company</b>    |                  |
|-------------------------------|-------------------|------------------|-------------------|------------------|
|                               | <b>2024</b>       | <b>2023</b>      | <b>2024</b>       | <b>2023</b>      |
|                               | <b>A\$</b>        | <b>A\$</b>       | <b>A\$</b>        | <b>A\$</b>       |
| <b><u>Current</u></b>         |                   |                  |                   |                  |
| Loan Facility                 |                   |                  |                   |                  |
| - November 2023 Drawdown      | 9,250,000         | —                | 9,250,000         | —                |
| - Accrued interest            | 342,123           | —                | 342,123           | —                |
| - Capitalised borrowing costs | (274,910)         | —                | (274,910)         | —                |
| Santos Facility               | 3,661,952         | —                | 3,661,952         | —                |
|                               | <b>12,979,165</b> | <b>—</b>         | <b>12,979,165</b> | <b>—</b>         |
| <b><u>Non-Current</u></b>     |                   |                  |                   |                  |
| Santos Facility               | —                 | —                | —                 | —                |
| Convertible Notes             | —                 | 2,789,264        | —                 | 2,789,264        |
|                               | <b>—</b>          | <b>2,789,264</b> | <b>—</b>          | <b>2,789,264</b> |

***Loan Facility***

On 8 November 2023, Mayur announced a financing package of A\$10 million from a consortium of professional and sophisticated investors, comprising a A\$9.25 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") - particularly completing the wharf so it is capable of generating early cashflows in 2024 through the sale of raw high-grade limestone. Mayur also utilised the funding raised to settle and discharge its then existing convertible note facility with Obsidian Global GP, LLC and for general working capital purposes to further advance its Central Lime Project, towards first revenues and through to final construction.

The Loan Facility is bearing annual interest rates of 15% and repayable on 15 November 2024. The Loan Facility is secured by a General Security Deed over the assets and undertakings of Mayur Resources Limited (excluding Mayur's renewables business).

***Santos Facility***

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).

Under the terms of the EOI, Mayur agreed to provide Santos with an exclusive period of 180 days (Exclusivity Period) during which Santos and Mayur were to negotiate in good faith and if agreed, enter into binding transaction documents (Transaction Documents) to jointly develop Carbon Projects. The Carbon Projects focus on preserving 1.4 million hectares of pristine rainforest in Papua New Guinea through avoided deforestation. Phase 1 development being progressed which includes up to 800,000 hectares in the Western Province. The EOI included a framework for the future commercialisation of the Carbon Projects contingent on executing Transaction Documents along with remaining confirmatory due diligence. In conjunction with that announcement, Santos provided Mayur with a US\$3 million facility (at exchange rate on 30 June 2024 - \$AUD 4,499,970) on 16 June 2022 to, amongst other things, fund ongoing detailed feasibility and landholder consent work on the Carbon Projects.

The EOI contemplated that Transaction Documents were to be completed by 16 December 2022. On 13 December 2022, the Exclusivity Period was extended to 16 December 2023. In relation to the Expression of Interest ("EOI") with Santos Ventures Pty Limited (Santos) in respect of the proposal to jointly develop a portfolio of nature-based carbon offset projects in Papua New Guinea (Carbon Projects), as previously disclosed, as the Company was unable to agree definitive transaction documents with Santos, the agreed exclusivity period with Santos has expired and the EOI has terminated, allowing Mayur to discuss investment opportunities in the Carbon Projects in an unrestricted manner, including with other parties. Despite not entering into binding transaction documents with Santos, the US\$3 million facility provided by Santos to Mayur on 16 June 2022 to, amongst other things, fund ongoing detailed feasibility and landholder consent

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**16. Borrowings (continued)**

***Santos Facility (continued)***

work on the Carbon Projects, remains on foot and the convertible securities issued under that 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 (provided no shareholder approval is required) 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 20 June 2025). The facility is non-interest bearing and security has been provided over the Mayur Renewables business.

The facility is secured over the Mayur Renewables business, by:

- A Charge issued via a Security Deed, over all of the shares held by Mayur Resources Limited in MR Renewables PNG Pte Ltd (incorporated in Singapore), including any additional future shares that may be issued, and all related rights to those shares (including but not limited to dividends, warrants, options, and the like);
- A Charge issued via a Security Deed, over all of the shares held by MR Renewables PNG Pte Ltd (incorporated in Singapore) in Mayur Renewables PNG Limited (incorporated in Papua New Guinea), including any additional future shares that may be issued, and all related rights to those shares (including but not limited to dividends, warrants, options, and the like); and
- A Charge issued via a Security Deed, over all of the assets and undertakings, future and present, in Mayur Renewables PNG Limited (incorporated in Papua New Guinea).

The fair value of the facility has been assessed at 30 June 2024, based on the valuation of the components of the instrument, being an embedded derivative liability at fair value, and the host debt being measured at amortised cost. As the facility is non-interest bearing, in determining the fair value of the facility an interest rate of 23.9% per annum has been applied. This has been determined based on the effective interest rate of the Loan Facility that was in place, and which provided funding to Mayur for comparable project and investment purposes.

***Convertible Notes***

On 1 May 2023, the Company issued A\$2.5 million non-interest-bearing convertible notes (the "Notes") pursuant to a convertible securities agreement with Obsidian Global GP, LLC (the "Noteholder") ("Convertible Securities Agreement"):

- the Notes were issued to the Noteholder;
- 1,696,500 Notes were issued with an aggregate face value of US\$1.15 each totaling US\$1,950,975 (being the equivalent of A\$2,875,000) and with a maturity date of 18 months from date of issue on 11 May 2023 (the default maturity date is 11 November 2024);
- the Notes were issued in accordance with the Convertible Securities Agreement, the material terms and conditions of which are set out in Schedule 2 of the agreement;
- the funds raised from the issue will be primarily applied towards early development works at Mayur's Central Lime Project in parallel with the PNG Government preparing for the Consultative Forum;
- If an event of default occurs, interest shall be payable on the Note at a rate of 15% per annum, which interest shall accrue daily and shall be compounded monthly, from the date of the event of default until the Company discharges the amount outstanding in full or the event of default is no longer subsisting;
- The Company must issue the initial collateral shares of 1,000,000 shares of the Company to the Noteholder within 3 days of the execution date and if the Note remains outstanding after 120 days, the Company need to issue subsequent collateral shares of 2,000,000 shares of the Company to the Noteholder.

The proceeds from the issuance of the convertible notes on the issue date of A\$2,500,000 have been split into liability (host debt liability and embedded derivative liability) component and equity component. On issuance of the convertible notes, the fair value of the liability component is determined using Monte Carlo simulation techniques. The liability component is measured at fair value on the issue date and any subsequent changes in fair value of the liability component at the end of the reporting period are recognised in profit or loss.

The notes were repaid in full on 12 November 2023 in the total amount of \$USD 2,080,910 (paid in \$AUD equivalent on that date of AUD\$3,231,211).

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**16. Borrowings (continued)**

Reconciliation of movements of liabilities to cash flows arising from financing activities:

|                                               | Note | Loan Facility<br>A\$<br>Note 16 | Santos<br>Facility<br>A\$<br>Note 16 | Convertible<br>Notes<br>A\$<br>Note 16 | Total<br>A\$      |
|-----------------------------------------------|------|---------------------------------|--------------------------------------|----------------------------------------|-------------------|
| <b>Balance at 1 July 2022</b>                 |      | —                               | —                                    | —                                      | —                 |
| Changes from financing cash flows:            |      |                                 |                                      |                                        |                   |
| - Proceeds from convertible notes             |      | —                               | —                                    | 2,500,000                              | 2,500,000         |
| Non-cash changes:                             |      |                                 |                                      |                                        |                   |
| - Change in fair value of convertible notes   |      | —                               | —                                    | 347,845                                | 347,845           |
| - Reclassified equity component to reserve    | 18   | —                               | —                                    | (53,030)                               | (53,030)          |
| - Unrealised gain on foreign exchange         |      | —                               | —                                    | (5,551)                                | (5,551)           |
| <b>Balance at 30 June 2023</b>                |      | —                               | —                                    | 2,789,264                              | 2,789,264         |
| Changes from financing cash flows:            |      |                                 |                                      |                                        |                   |
| - Proceeds from borrowings                    |      | 9,250,000                       | —                                    | —                                      | 9,250,000         |
| - Repayment of convertible notes              |      | —                               | —                                    | (3,231,211)                            | (3,231,211)       |
| - Interest paid for borrowings                |      | (543,595)                       | —                                    | —                                      | (543,595)         |
| Non-cash changes:                             |      |                                 |                                      |                                        |                   |
| - Capitalised borrowing costs                 |      | (824,730)                       | —                                    | —                                      | (824,730)         |
| - Amortisation of capitalized borrowing costs |      | 549,820                         | —                                    | —                                      | 549,820           |
| - Reclassified from other payable             | 15   | —                               | 4,515,930                            | —                                      | 4,515,930         |
| - Gain on extinguishment of liability         |      | —                               | (1,249,246)                          | —                                      | (1,249,246)       |
| - Interest expenses on borrowings             |      | 885,718                         | 435,335                              | —                                      | 1,321,053         |
| - Change in fair value of convertible notes   |      | —                               | —                                    | 438,351                                | 438,351           |
| - Unrealised gain on foreign exchange         |      | —                               | (40,067)                             | —                                      | (40,067)          |
| - Realised loss on foreign exchange           |      | —                               | —                                    | 3,596                                  | 3,596             |
| <b>Balance at 30 June 2024</b>                |      | <b>9,317,213</b>                | <b>3,661,952</b>                     | <b>—</b>                               | <b>12,979,165</b> |

**17. Share capital**

|                                         | <b>Group and Company</b> |                   |
|-----------------------------------------|--------------------------|-------------------|
|                                         | <b>2024</b>              | <b>2023</b>       |
|                                         | <b>A\$</b>               | <b>A\$</b>        |
| <b>Issued and fully paid-up capital</b> |                          |                   |
| Share capital                           | <b>79,992,656</b>        | <b>67,576,577</b> |

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**17. Share capital (continued)**

Movements in ordinary shares on issue in the year to 30 June were:

|                                                                 | 2024        |            | 2023        |            |
|-----------------------------------------------------------------|-------------|------------|-------------|------------|
|                                                                 | Number      | A\$        | Number      | A\$        |
| At beginning of financial year                                  | 316,834,266 | 67,576,577 | 241,543,663 | 59,497,618 |
| Issuance of shares pursuant to capital raising                  | 62,750,000  | 12,550,000 | 55,277,778  | 6,750,000  |
| Issuance of shares in lieu of remuneration                      | 543,905     | 100,000    | 10,000,000  | 1,300,000  |
| Issuance of shares on exercise of unlisted options              | —           | —          | 5,000,000   | 750,000    |
| Cost of issuing shares                                          | —           | (977,034)  | —           | (721,041)  |
| Shares issued on the exercise of options and performance rights | 9,737,384   | —          | 1,262,825   | —          |
| Issuance of shares as payment for services received             | 4,394,456   | 743,113    | —           | —          |
| Issuance of loan funded shares to executives                    | 1,700,000   | —          | 2,750,000   | —          |
| Issuance of Collateral Shares to Obsidian (Note 16)             | —           | —          | 1,000,000   | —          |
| At end of financial year                                        | 395,960,011 | 79,992,656 | 316,834,266 | 67,576,577 |

Ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

*Reconciliation of proceeds from share issue and costs of issuing shares to cash flow from financing activities*

|                                                                                | Group       |             |
|--------------------------------------------------------------------------------|-------------|-------------|
|                                                                                | 2024<br>A\$ | 2023<br>A\$ |
| Issuance of shares pursuant to capital raising                                 | 13,393,113  | 8,800,000   |
| Less: Issue of shares for capital raising services                             | (610,200)   | —           |
| Less: Issue of shares for other services                                       | (743,113)   | —           |
| Less: Non-cash shares in lieu of remuneration (Note 18(b))                     | (100,000)   | (1,300,000) |
| Proceeds received from share issue in the consolidated statement of cash flows | 11,939,800  | 7,500,000   |
| Cost of issuing shares                                                         | (977,034)   | (721,041)   |
| Share based payments in connection with capital raising (Note 18(b))           | 367,997     | 274,338     |
| Costs paid through issuance of shares (net of GST)                             | 550,200     | —           |
| Cost of issuing shares incurred in the consolidated statement of cash flows    | (58,837)    | (446,703)   |

**Options issued**

During the financial year ended 30 June 2024, the Company granted the following unlisted options:

- On 19 September 2023, the Company issued an additional 625,000 unlisted options to Obsidian Global Partners, LLC (Noteholder), being the holder of the convertible notes that the Company had on issue, in accordance with the terms and conditions of the agreement under which the convertible notes were issued (Convertible Note Agreement), being that 625,000 unlisted options were required to be issued. The unlisted options have an exercise price of \$0.40, an expiry date of 19 September 2026 (being three years from the date of their issue), and are each exercisable into one Share;

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**17. Share capital (continued)**

*Options issued (continued)*

During the financial year ended 30 June 2024, the Company granted the following unlisted options (continued):

- On 8 November 2023, Mayur announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising the Loan Facility, being a \$9.25 million covenant-light loan facility and a \$0.75 million share placement. Under the terms of the Loan Facility, the Company also agreed to issue attaching unlisted options to the lenders, with one unlisted option being issued for every \$2 provided under the Loan Facility, with each unlisted option being exercisable at \$0.25 and expiring on 15 November 2025 (Loan Options). A total of 4,625,000 Listed Options were issued.
- On 8 November 2023, Mayur announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising the Loan Facility, being a \$9.25 million covenant-light loan facility and the Share Placement, being a \$0.75 million placement of CDIs by the Company. On 10 November 2023, the Company issued a total of 3,750,000 CDIs in the Company under a placement at an issue price of \$0.20 per CDI, and 375,000 unlisted options (Placement Options), to raise a total of \$750,000. The Placement Options issued under the Share Placement were issued to QM Financial Services Pty Ltd and its related entities, being sophisticated and professional investors with each unlisted option being exercisable at \$0.25 and expiring on 15 November 2025.
- On 10 November 2023, the Company executed an amendment to an existing Mandate Agreement with Reign Advisory Pty Ltd (Reign) (original mandate dated 1 November 2022, amended 8 May 2023) (Mandate Agreement Amendment). The Mandate Agreement Amendment was executed in connection with additional corporate and professional advisory services provided to the Company by Reign in connection with the financing of \$10 million completed by the Company and as announced to ASX on 8 November 2023 the subject of Resolution 11. In connection with the Mandate Agreement Amendment, Reign was issued with 3,000,000 unlisted options in the Company with an exercise price of \$0.25 per unlisted option, and a 2-year term from the date of issuance (Reign Options).
- On 15 March 2024 and 18 March 2024, Mayur announced a Share Placement, under which the Company issued 50,000,000 CDIs at an issue price of \$0.20 per Share to raise \$AUD 10 million. Participants in the Share Placement also received one (1) free unlisted attaching option for every two (2) CDIs allocated under the Share Placement (Attaching Options). The Attaching Options are exercisable at A\$0.25 per Attaching Option and will expire 24 months from 22 March 2023 (being the date of issue of the Attaching Options). On 22 March 2024, the Company issued a total of 25,000,000 Attaching Options in the Company.

During the financial year ended 30 June 2023, the Company granted the following unlisted options:

- On 12 October 2022, the Company announced that it had executed a Financing Agreement with Barra Resources Limited (Barra) with respect to current and future financing arrangements at both the Company and subsidiary company levels (Financing Agreement). In connection with the financing, a total of 10,000,000 unlisted options were issued:
  - 5,000,000 of the unlisted options were issued as Share Price Performance Options “Tranche A” - that shall vest if within a 6-month term (commencing on 12 October 2022) the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.15 per share based upon a 60-trading day volume weighted average price (VWAP) of the Company share price. The strike price payable upon vesting is AU\$0.15; and
  - 5,000,000 of the unlisted options were issued as Share Price Performance Options “Tranche B” - that shall vest if within a 6-month term (commencing on 12 October 2022) the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.20 per share based upon a 60-trading day volume weighted average price (VWAP) of the Company's share price. The strike price payable upon vesting is AU\$0.20.

This financing arrangement as indicated above was subsequently discontinued.

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**17. Share capital (continued)**

*Options issued (continued)*

During the financial year ended 30 June 2023, the Company granted the following unlisted options (continued):

- On 14 October 2022, the Company executed a Letter Agreement with Landsdowne (Australia) Nominees Pty Ltd (Landsdowne) under which Landsdowne would be issued with a total of 6,000,000 unlisted options in the Company (in 2 tranches, Tranche A and Tranche B, each tranche being of 3,000,000 unlisted options) with an Exercise Price of A\$0.15 per unlisted option and a 24-month term commencing on 14 October 2022. Tranche A Options are granted in recognition of services provided to the Company by Landsdowne in relation to the search and securing of a proposed new Chairman of the Board of Mayur Resources Limited. Tranche B Options are granted in recognition of services provided to the Company by Landsdowne in relation to capital raising services. The 6,000,000 unlisted options in the Company, will convert into 6,000,000 shares following the payment of the Exercise Price, in the event that at any point during the Term that the 60 consecutive trading day VWAP of the shares on the ASX is equal to or greater than the Exercise Price of unlisted options being issued.
- On 1 November 2022, the Company executed a Mandate Agreement with Reign Advisory Pty Ltd (Reign) under which Reign would provide investor relations advice, media relations advice, as well as ad-hoc corporate advisory services to the Company. The term of the Mandate Agreement is for a fixed period of 12 months commencing on 1 November 2022. Following this fixed term, the engagement will continue on foot on a rolling 3-month period and is capable of being terminated by either the Company or Reign with 3 months' notice period, after the initial fixed term. In connection with the Mandate Agreement, Reign is entitled to: A monthly fee of A\$5,000 per month; and the issuance of 3,000,000 unlisted options in the Company, at a strike price of A\$0.25 per unlisted option and a 12-month term commencing on 1 November 2022. The 3,000,000 unlisted options in the Company, will convert into 3,000,000 shares following the payment of the strike price, and following advice to the Company.
- On 8 May 2023, the Company executed an amendment to an existing Mandate Agreement with Reign Advisory Pty Ltd (Reign) (original mandate dated 1 November 2022) (Mandate Agreement Amendment). The Mandate Agreement Amendment was executed in connection with additional corporate and professional advisory services provided to the Company in connection with the financing completed by the Company and as announced to ASX on 1 May 2023. In connection with the Mandate Agreement Amendment, Reign was issued with 2,000,000 unlisted options in the Company with an exercise price of A\$0.30 per unlisted option, and a 3-year term from the date of issuance (Reign Options).

The following tables illustrate the number and movements in share options issued during the previous financial year and that remain on issue at 30 June 2024:

|                                                            | Tribeca Options      |               | Advisor Options      |               |
|------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                            | 2024                 | 2023          | 2024                 | 2023          |
| <b>On issue at beginning of the year</b>                   | <b>10,000,000</b>    | 10,000,000    | <b>1,200,000</b>     | 1,200,000     |
| Options issued                                             | —                    | —             | —                    | —             |
| Options exercised                                          | —                    | —             | —                    | —             |
| Options lapsed                                             | —                    | —             | —                    | —             |
| <b>On issue at end of the year</b>                         | <b>10,000,000</b>    | 10,000,000    | <b>1,200,000</b>     | 1,200,000     |
| Weighted average exercise price of options                 | <b>A\$0.13647</b>    | A\$0.13647    | <b>A\$0.0506</b>     | A\$0.0506     |
| Weighted average share price on the date options exercised | <b>Nil exercised</b> | Nil exercised | <b>Nil exercised</b> | Nil exercised |

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**17. Share capital (continued)**

*Options issued (continued)*

The following tables illustrate the number and movements in share options issued during the previous financial year and that remain on issue at 30 June 2024 (continued):

|                                                            | <b>Landsdowne Options</b> |               | <b>Reign Options</b> |               | <b>Reign Options</b> |               |
|------------------------------------------------------------|---------------------------|---------------|----------------------|---------------|----------------------|---------------|
|                                                            | <b>2024</b>               | <b>2023</b>   | <b>2024</b>          | <b>2023</b>   | <b>2024</b>          | <b>2023</b>   |
| <b>On issue at beginning of the year</b>                   | <b>6,000,000</b>          | 6,000,000     | <b>3,000,000</b>     | 3,000,000     | <b>2,000,000</b>     | 2,000,000     |
| Options issued                                             | —                         | —             | —                    | —             | —                    | —             |
| Options exercised                                          | —                         | —             | —                    | —             | —                    | —             |
| Options lapsed                                             | —                         | —             | <b>(3,000,000)</b>   | —             | —                    | —             |
| <b>On issue at end of the year</b>                         | <b>6,000,000</b>          | 6,000,000     | —                    | 3,000,000     | <b>2,000,000</b>     | 2,000,000     |
| Weighted average exercise price of options                 | <b>A\$0.07</b>            | A\$0.07       | <b>A\$0.04</b>       | A\$0.04       | <b>A\$0.10</b>       | A\$0.10       |
| Weighted average share price on the date options exercised | <b>Nil exercised</b>      | Nil exercised | <b>Nil exercised</b> | Nil exercised | <b>Nil exercised</b> | Nil exercised |

The options do not have any voting rights, any entitlement to dividends or any entitlement to the proceeds on liquidation in the event of a winding up.

**18. Reserves**

|                                                               | <b>Group</b>       |             | <b>Company</b>    |             |
|---------------------------------------------------------------|--------------------|-------------|-------------------|-------------|
|                                                               | <b>2024</b>        | <b>2023</b> | <b>2024</b>       | <b>2023</b> |
|                                                               | <b>A\$</b>         | <b>A\$</b>  | <b>A\$</b>        | <b>A\$</b>  |
| Capital reserve (a)                                           | <b>(6,545,316)</b> | (6,545,316) | —                 | —           |
| Share of foreign currency translation reserve of an associate | <b>(366,720)</b>   | (441,978)   | —                 | —           |
| Share based payments reserve (b)                              | <b>20,181,006</b>  | 16,640,647  | <b>20,181,006</b> | 16,640,647  |
| Equity component of convertible notes, net of tax             | <b>53,030</b>      | 53,030      | <b>53,030</b>     | 53,030      |
|                                                               | <b>13,322,000</b>  | 9,706,383   | <b>20,234,036</b> | 16,693,677  |

*(a) Capital reserve*

|                                                        | <b>Group</b>       |             |
|--------------------------------------------------------|--------------------|-------------|
|                                                        | <b>2024</b>        | <b>2023</b> |
|                                                        | <b>A\$</b>         | <b>A\$</b>  |
| Balance at the beginning and end of the financial year | <b>(6,545,316)</b> | (6,545,316) |

*(b) Share based payments reserve*

The share-based payments reserve is used to record the fair value of shares or options issued to employees/contractors and other service providers.

|                                               | <b>Group and Company</b> |             |
|-----------------------------------------------|--------------------------|-------------|
|                                               | <b>2024</b>              | <b>2023</b> |
|                                               | <b>A\$</b>               | <b>A\$</b>  |
| Balance at 1 July                             | <b>16,640,647</b>        | 13,309,716  |
| Share based payments made during the year (i) | <b>3,640,359</b>         | 4,630,931   |
| Capitalised as share capital (Note 17)        | <b>(100,000)</b>         | (1,300,000) |
| Balance at 30 June                            | <b>20,181,006</b>        | 16,640,647  |

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**18. Reserves (continued)**

*(b) Share based payments reserve (continued)*

The share-based payments made during the year were accounted for as follows:

|                                                                                                                           | <b>Group and Company</b> |                  |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------|
|                                                                                                                           | <b>2024</b>              | <b>2023</b>      |
|                                                                                                                           | <b>A\$</b>               | <b>A\$</b>       |
| Capitalised borrowing costs                                                                                               | <b>593,480</b>           | –                |
| Recognised as borrowing costs in the Consolidated Statement of Profit or Loss and Other Comprehensive Income              | <b>54,985</b>            | –                |
| Recognised as share-based payments expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income | <b>1,313,439</b>         | 2,783,335        |
| Recognised as capital raising expenses in issued capital (Note 17)                                                        | <b>367,997</b>           | 274,338          |
| Capitalised as exploration and evaluation expenditure (Note 10)                                                           | <b>1,310,458</b>         | 1,453,570        |
| Capitalised as plant, and equipment (Note 9(c))                                                                           | <b>-</b>                 | 119,688          |
|                                                                                                                           | <b>3,640,359</b>         | <b>4,630,931</b> |

*(i) Share based payments made during the year*

The following share-based payment transactions were recognised during the year:

|                                                                                                                      | <b>2024</b>          |                  |
|----------------------------------------------------------------------------------------------------------------------|----------------------|------------------|
|                                                                                                                      | <b>Number issued</b> | <b>A\$</b>       |
| Obsidian options (convertible note facility) (v)                                                                     | <b>625,000</b>       | <b>54,985</b>    |
| Vested performance rights awarded to employees as salary (Salary Sacrifice Rights) (ii)                              | <b>1,205,612</b>     | <b>184,250</b>   |
| Loan funded shares (iii)                                                                                             | <b>1,700,000</b>     | <b>325,788</b>   |
| Loan funding options (vi)                                                                                            | <b>4,625,000</b>     | <b>593,480</b>   |
| Shares issued in lieu of cash remuneration                                                                           | <b>543,905</b>       | <b>100,000</b>   |
| Reign options (viii)                                                                                                 | <b>3,000,000</b>     | <b>267,810</b>   |
| Long term incentive rights subject to vesting conditions (iv)                                                        | <b>41,000,000</b>    | <b>2,079,719</b> |
| <i>Amounts recognised in relation to share based payments issued in the current year</i>                             |                      | <b>3,606,032</b> |
| <i>Amounts recognised in the current year in relation to share based payments issued in previous financial years</i> |                      | <b>34,327</b>    |
|                                                                                                                      |                      | <b>3,640,359</b> |

|                                                                                                                      | <b>2023</b>          |                  |
|----------------------------------------------------------------------------------------------------------------------|----------------------|------------------|
|                                                                                                                      | <b>Number issued</b> | <b>A\$</b>       |
| Vested performance rights awarded to employees as salary (Salary Sacrifice Rights) (ii)                              | 3,225,302            | 475,436          |
| Loan funded shares (iii)                                                                                             | 2,750,000            | 404,050          |
| Ransley Sign On Shares                                                                                               | 10,000,000           | 1,300,000        |
| Ransley options                                                                                                      | 10,000,000           | 244,400          |
| Landsdowne options                                                                                                   | 6,000,000            | 141,795          |
| Reign options                                                                                                        | 5,000,000            | 333,160          |
| Long term incentive rights subject to vesting conditions (iv)                                                        | 29,750,000           | 1,610,096        |
| <i>Amounts recognised in relation to share based payments issued in the current year</i>                             |                      | 4,508,937        |
| <i>Amounts recognised in the current year in relation to share based payments issued in previous financial years</i> |                      | 121,994          |
|                                                                                                                      |                      | <b>4,630,931</b> |

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**18. Reserves (continued)**

*(b) Share based payments reserve (continued)*

*(ii) Salary sacrifice rights*

Performance rights are granted to employees and contractors to receive shares in respect of a portion of their agreed remuneration. Each performance right will entitle the holder to receive one share. The performance rights vest annually over four equal instalments and can be exercised for no consideration at any time after vesting but prior to the expiry date of the rights.

The number of performance rights to be issued at each grant date is determined by dividing the salary amount to be paid in the form of performance share rights divided by the prevailing share price (rounded down to the nearest whole number). Any new employees/contractors or employees/contractors that have not worked on behalf of the Company for a minimum of 12 months shall be restricted in exercising their performance rights until such time they have worked for and/or on behalf of the Company for a year of 12 months.

During the financial year, 1,205,612 salary sacrifice rights were issued in respect of remuneration totalling A\$184,250 (2023: 3,225,302 salary sacrifice rights were issued in respect of remuneration totalling A\$475,436)

*(iii) Loan funded shares*

During the year the Company granted loan funded shares to the value of A\$325,788 (2023: A\$404,050) to eligible employees selected by the Board. Pursuant to the terms of the Employee Incentive Plan, employees are granted an interest free limited recourse loan to assist in the purchase of Shares, with the Shares acquired at their market value. The loan will be limited recourse so that at any time the employee may divest their Shares in full satisfaction of the loan balance. In accordance with the requirements of applicable SFRS(I), the loan funded shares are to be accounted for as an option granted to the employee with an exercise price equal to the market price of the Company's shares at the grant date. Consequently, the loan funded shares have been valued using an option pricing model using the following inputs:

|                        |           |            |          |
|------------------------|-----------|------------|----------|
| Grant date             | 10/7/2023 | 14/07/2023 | 7/8/2023 |
| Exercise price         | A\$0.22   | A\$0.22    | A\$0.22  |
| Term                   | 10 years  | 10 years   | 10 years |
| Grant date share price | A\$0.16   | A\$0.16    | A\$0.23  |
| Fair value per option  | A\$0.16   | A\$0.16    | A\$0.23  |

*(iv) Long term incentive rights subject to vesting conditions*

Performance rights are also offered as part of a Long-Term Incentive Plan to employees, executive and non-executive directors, contractors, and consultants, to acquire shares in the Company. The rights will vest subject to the relevant performance measures being met and the participant remaining employed.

Unless otherwise noted, the milestones/performance conditions attached to the long-term incentive rights are non-market-based conditions. Non-market conditions are considered by adjusting the number of rights included in the measurement of the transaction amount using a probability of vesting assumption so that, ultimately, the amount recognised shall be based on the number of rights that eventually vest.

*(v) Obsidian Options*

- On 19 September 2023, the Company issued an additional 625,000 unlisted options to Obsidian Global Partners, LLC (Noteholder), being the holder of the convertible notes that the Company had on issue, in accordance with the terms and conditions of the agreement under which the convertible notes were issued (Convertible Note Agreement), being that 625,000 unlisted options were required to be issued. The unlisted options have an exercise price of \$0.40, an expiry date of 19 September 2026 (being three years from the date of their issue), and are each exercisable into one Share;

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
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**18. Reserves (continued)**

*(b) Share based payments reserve (continued)*

*(vi) Loan Funding options*

- On 8 November 2023, Mayur announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising the Loan Facility, being a \$9.25 million covenant-light loan facility and a \$0.75 million share placement. Under the terms of the Loan Facility, the Company also agreed to issue attaching unlisted options to the lenders, with one unlisted option being issued for every \$2 provided under the Loan Facility, with each unlisted option being exercisable at \$0.25 and expiring on 15 November 2025 (Loan Options). A total of 4,625,000 Listed Options were issued.

*(vii) Equity Funding Options*

- On 8 November 2023, Mayur announced a financing package of \$10 million from a consortium of professional and sophisticated investors, comprising the Loan Facility, being a \$9.25 million covenant-light loan facility and the Share Placement, being a \$0.75 million placement of CDIs by the Company. On 10 November 2023, the Company issued a total of 3,750,000 CDIs in the Company under a placement at an issue price of \$0.20 per CDI, and 375,000 unlisted options (Placement Options), to raise a total of \$750,000. The Placement Options issued under the Share Placement were issued to QM Financial Services Pty Ltd and its related entities, being sophisticated and professional investors with each unlisted option being exercisable at \$0.25 and expiring on 15 November 2025.

*(viii) Reign options*

- On 10 November 2023, the Company executed an amendment to an existing Mandate Agreement with Reign Advisory Pty Ltd (Reign) (original mandate dated 1 November 2022, amended 8 May 2023) (Mandate Agreement Amendment). The Mandate Agreement Amendment was executed in connection with additional corporate and professional advisory services provided to the Company by Reign in connection with the financing of \$10 million completed by the Company and as announced to ASX on 8 November 2023 the subject of Resolution 11. In connection with the Mandate Agreement Amendment, Reign was issued with 3,000,000 unlisted options in the Company with an exercise price of \$0.25 per unlisted option, and a 2-year term from the date of issuance (Reign Options).

*(ix) Placement options*

- On 15 March 2024 and 18 March 2024, Mayur announced a Share Placement, under which the Company issued 50,000,000 CDIs at an issue price of \$0.20 per Share to raise \$AUD 10 million. Participants in the Share Placement also received one (1) free unlisted attaching option for every two (2) CDIs allocated under the Share Placement (Attaching Options). The Attaching Options are exercisable at A\$0.25 per Attaching Option and will expire 24 months from 22 March 2023 (being the date of issue of the Attaching Options). On 22 March 2024, the Company issued a total of 25,000,000 Attaching Options in the Company.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
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**For the financial year ended 30 June 2024**

**18. Reserves (continued)**

The following tables are disclosures in relation to the financial year ended 30 June 2024:

In December 2023, the following Long Term Incentive Performance Rights previously issued to Directors were cancelled due to vesting conditions not having been met:

| <b>Milestone / Performance Condition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Number Granted</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Construction and development activities commencing on the Orokolo Bay Industrial Sands Project                                                                                                                                                                                                                                                                                                                                                                                                          | 2,900,000             |
| Construction and development activities commencing on the Central Cement and Lime Project                                                                                                                                                                                                                                                                                                                                                                                                               | 2,900,000             |
| Long Term Incentive Performance Rights in the Company will be provided, that shall vest if within a period from the date of the Annual General Meeting of the Company on 15 December 2022, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 60-trading day volume weighted average price ("VWAP") of the Company share price. There is no strike price payable upon the exercise of the Long-Term Incentive Performance Rights. | 13,200,000            |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>19,000,000</b>     |

At the Annual General Meeting of the Company held on 22 December 2023, the following Long Term Incentive Performance Rights were approved by Shareholders for issue to Directors. All LTI Rights have an expiry date of five years from the grant date:

| <b>Milestone / Performance Condition</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Number Granted</b> | <b>Vesting Probability</b> | <b>Vesting Date</b> | <b>Value Per LTI</b> | <b>% Recognised</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------|---------------------|----------------------|---------------------|
| Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period from the date of the Annual General Meeting of the Company on 22 December 2023, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45-trading day volume weighted average price ("VWAP") of the Company share price. There is no strike price payable upon the exercise of the Long-Term Incentive Performance Rights.                                                                                                                                                     | 17,250,000            | 100%                       | 31/12/2024          | \$0.13               | 51%                 |
| Long Term Incentive Performance Rights in the Company will be provided, that shall vest if (a) within the period from the date of the Annual General Meeting of the Company on 22 December 2023 and 31 December 2024, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45 trading day volume weighted average price (VWAP) of the Company share price; and (b) Mr Pegum must also remain as a Director of the Company for not less than a period of 3 years from the date of his appointment. There is no strike price payable upon the exercise of the Long-Term Incentive Performance Rights. | 3,333,000             | 100%                       | 31/12/2026          | \$0.13               | 17%                 |

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 30 June 2024****18. Reserves (continued)**

The following tables are disclosures in relation to the financial year ended 30 June 2024 (continued):

At the Annual General Meeting of the Company held on 22 December 2023, the following Long Term Incentive Performance Rights were approved by Shareholders for issue to Directors. All LTI Rights have an expiry date of five years from the grant date (continued):

| Milestone / Performance Condition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Number<br>Granted | Vesting<br>Probability | Vesting<br>Date | Value<br>Per LTI | % Recognised |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------|-----------------|------------------|--------------|
| Long Term Incentive Performance Rights in the Company will be provided, that shall vest if (a) within the period from the date of the Annual General Meeting of the Company on 22 December 2023 and 31 December 2025, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.40 per share based upon a 45 trading day volume weighted average price ("VWAP") of the Company share price; and (b) Mr Pegum must also remain as a Director of the Company for not less than a period of 3 years from the date of his appointment. There is no strike price payable upon the exercise of the Long-Term Incentive Performance Rights. | 3,333,000         | 100%                   | 31/12/2026      | \$0.11           | 17%          |
| Long Term Incentive Performance Rights in the Company will be provided, that shall vest if (a) within the period from the date of the Annual General Meeting of the Company on 22 December 2023 and 31 December 2025, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.50 per share based upon a 45 trading day volume weighted average price ("VWAP") of the Company share price. (b) Mr Pegum must also remain as a Director of the Company for not less than a period of 3 years from the date of his appointment. There is no strike price payable upon the exercise of the Long-Term Incentive Performance Rights.     | 3,334,000         | 100%                   | 31/12/2026      | \$0.09           | 17%          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>27,250,000</b> |                        |                 |                  |              |

In December 2023, the following Long Term Incentive Performance Rights previously issued to Executives and staff were cancelled due to vesting conditions not having been met:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Long Term Incentive Performance Rights in the Company will be provided, that shall vest if within a period from the date of the Annual General Meeting of the Company on 15 December 2022, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 60-trading day volume weighted average price ("VWAP") of the Company share price. There is no strike price payable upon the exercise of the Long-Term Incentive Performance Rights. | 7,200,000         |
| Construction and development activities commencing on the Orokolo Bay Industrial Sands Project                                                                                                                                                                                                                                                                                                                                                                                                          | 1,550,000         |
| All tenements and licences in good standing                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 300,000           |
| Other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,000,000         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>10,050,000</b> |

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**18. Reserves (continued)**

On 22 December 2023, the Company issued a number of Long-Term Incentive Performance Rights to executive and other staff members. All LTI Rights, if vested, have an expiry date of five years from the grant date:

| Milestone / Performance Condition                                                                                                                                                                                                                                                                                                                                                                                                    | Number Granted    | Vesting Probability | Vesting Date | Value Per LTI | % Recognised |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|--------------|---------------|--------------|
| Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45-trading day volume weighted average price ("VWAP") of the Company share price. There is no strike price payable upon the exercise of the Long-Term Incentive Performance Rights. | 8,784,000         | 100%                | 31/12/2024   | \$0.13        | 51%          |
| Construction and development activities commencing on the Orokolo Bay Industrial Sands Project                                                                                                                                                                                                                                                                                                                                       | 1,033,000         | 0%                  | 30/04/2024   | \$0.20        | 100%         |
| Commercial operational activities commencing on the Orokolo Bay Industrial Sands Project                                                                                                                                                                                                                                                                                                                                             | 1,033,000         | 25%                 | 31/12/2024   | \$0.20        | 51%          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>10,850,000</b> |                     |              |               |              |

During the financial year ended 30 June 2024, the Company issued a number of Long-Term Incentive Performance Rights to executive and other staff members. All LTI Rights, if vested, have an expiry date of five years from the grant date:

| Milestone / Performance Condition                                                                                                                                                                                                                                                                                                                                                                                                    | Issue Date (approx.) | Number Granted   | Vesting Probability | Vesting Date | Value Per LTI | % Recognised |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------|---------------------|--------------|---------------|--------------|
| Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45-trading day volume weighted average price ("VWAP") of the Company share price. There is no strike price payable upon the exercise of the Long-Term Incentive Performance Rights. | 12/01/2024           | 2,250,000        | 100%                | 31/12/2024   | \$0.13        | 51%          |
| Long Term Incentive Performance Rights in the Company will be provided, that shall vest if, within the relevant period, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 45-trading day volume weighted average price ("VWAP") of the Company share price. There is no strike price payable upon the exercise of the Long-Term Incentive Performance Rights. | 14/06/2024           | 500,000          | 100%                | 30/04/2025   | \$0.13        | 51%          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                         |                      | <b>2,750,000</b> |                     |              |               |              |

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 30 June 2024****18. Reserves (continued)**

The following tables are disclosures in relation to the financial year ended 30 June 2023:

At the Annual General Meeting of the Company held on 15 December 2022, the following Long Term Incentive Performance Rights were approved by Shareholders for issue to Directors. All LTI Rights have an expiry date of five years from the grant date:

| Milestone / Performance Condition                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Number Granted    | Vesting Probability | Vesting Date | Value Per LTI | % Recognised |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|--------------|---------------|--------------|
| Construction and development activities commencing on the Orokolo Bay Industrial Sands Project                                                                                                                                                                                                                                                                                                                                                                                                          | 2,900,000         | 75%                 | 30/06/2023   | A\$0.16       | 100%         |
| Construction and development activities commencing on the Central Cement and Lime Project                                                                                                                                                                                                                                                                                                                                                                                                               | 2,900,000         | 75%                 | 30/06/2023   | A\$0.16       | 100%         |
| Long Term Incentive Performance Rights in the Company will be provided, that shall vest if within a period from the date of the Annual General Meeting of the Company on 15 December 2022, the share price performance of the Company is achieved at the limit of (or greater than) AU\$0.30 per share based upon a 60-trading day volume weighted average price ("VWAP") of the Company share price. There is no strike price payable upon the exercise of the Long-Term Incentive Performance Rights. | 13,200,000        | 100%                | 31/12/2023   | A\$0.07       | 52%          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>19,000,000</b> |                     |              |               |              |

On 15 December 2022, the Company cancelled the following Long Term Incentive Performance Rights that were issued on 16 December 2021:

| Milestone / Performance Condition                                                                                                                                                                                      | Number Granted    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Financial Closure of CCL Project (Lime or Cement)                                                                                                                                                                      | 2,925,000         |
| Share Price A\$0.80 cents per share trading for 120-day volume weighted average price ("VWAP") or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company | 3,025,000         |
| Share Price A \$1.20 per share trading for 120-day VWAP or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company                                        | 3,025,000         |
| Share Price A \$1.80 per share trading for 120-day VWAP or in the event of an IPO the combined value look through is equivalent to the MRL share price plus the new IPO company                                        | 2,975,000         |
| <b>Total</b>                                                                                                                                                                                                           | <b>11,950,000</b> |

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES****NOTES TO THE FINANCIAL STATEMENTS****For the financial year ended 30 June 2024****18. Reserves (continued)**

On 15 December 2022, the Company restructured a number of the Long-Term Incentive Performance Rights on issue to executive and other staff members and issued additional Long Term Incentive Performance Rights to executive and other staff members, resulting in the following Long Term Incentive Performance Rights being on issue. All LTI Rights, if vested, have an expiry date of five years from the grant date:

| Milestone / Performance Condition                                                                                                                   | Number Granted    | Vesting Probability | Vesting Date | Value Per LTI | % Recognised |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------|--------------|---------------|--------------|
| Groundbreaking at Orokolo Bay to commence construction                                                                                              | 1,550,000         | 75%                 | 30/06/2023   | A\$0.15       | 100%         |
| Ensure the Mayur group companies remain fully compliant to Australian, Singapore, and PNG company reporting, regulations, and taxation requirements | 100,000           | 100%                | 31/12/2023   | A\$0.15       | 52%          |
| All tenements and licences all held in good standing, all reporting up to date and on time, and in full compliance                                  | 550,000           | 100%                | 31/12/2023   | A\$0.15       | 52%          |
| Share price of A\$0.30 for 60 trading day VWAP                                                                                                      | 7,550,000         | 100%                | 31/12/2023   | A\$0.07       | 52%          |
| Final Investment Decision for CCL Stage 1 Achieved                                                                                                  | 375,000           | 0%                  | 30/06/2023   | A\$0.22       | 100%         |
| Shipment of First Commercial Production CCL Stage 1                                                                                                 | 375,000           | 50%                 | 31/12/2024   | A\$0.22       | 14%          |
| Offtake secured for construction sand for O Bay                                                                                                     | 125,000           | 0%                  | 30/06/2023   | A\$0.22       | 100%         |
| Offtake secured for Hi Ti Ilmenite for O Bay                                                                                                        | 125,000           | 0%                  | 30/06/2023   | A\$0.22       | 100%         |
| <b>Total</b>                                                                                                                                        | <b>10,750,000</b> |                     |              |               |              |

During the financial year ended 30 June 2023, the Company cancelled the following Long Term Incentive Performance Rights due to milestone conditions not being met, or due to the prior resignation of employees and executives:

| Milestone / Performance Condition                                                                                                                                                          | Number Granted   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| Funding package secured on acceptable terms, to enable development of Phase 1 of CCL Project in accord with DFS, to fund to point of achievement of first positive operating cash flows    | 824,375          |
| Funding package secured on acceptable terms, to enable development of Phase 2 of CCL Project in accord with DFS, to fund to point of achievement of first positive operating cash flows    | 250,000          |
| Successful and positive management of all community and landowner issues as relevant to Iron Sands business, with minimal community or landowner unrest, disruptions or negative incidents | 300,000          |
| Successful and positive management of all community and landowner issues as relevant to CCL business, with minimal community or landowner unrest, disruptions or negative incidents        | 250,000          |
| All tenements and licences all held in good standing, all reporting up to date and on time, and in full compliance                                                                         | 225,000          |
| Share price of A\$0.60 per share (VWAP) over 120 days                                                                                                                                      | 2,537,500        |
| Share price of A\$1.20 per share (VWAP) over 120 days                                                                                                                                      | 2,537,500        |
| <b>TOTAL</b>                                                                                                                                                                               | <b>6,924,375</b> |

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**19. Capital commitments**

To maintain current rights of tenure to exploration tenements, including tenements that had expired and were the subject of renewal applications by the Group as at 30 June 2024, the Group is required to perform exploration work to meet minimum expenditure requirements as specified by the Papua New Guinea Mineral Resources Authority. The following table sets out the minimum expenditure commitments:

|                                                     | <b>Group and Company</b> |             |
|-----------------------------------------------------|--------------------------|-------------|
|                                                     | <b>2024</b>              | <b>2023</b> |
|                                                     | <b>A\$</b>               | <b>A\$</b>  |
| Payable:                                            |                          |             |
| - not later than one year                           | <b>823,079</b>           | 821,343     |
| - later than one year and not later than five years | <b>392,726</b>           | 468,525     |
|                                                     | <b>1,215,805</b>         | 1,289,868   |

**20. Receivables from subsidiaries**

|                                              | <b>Company</b>     |             |
|----------------------------------------------|--------------------|-------------|
|                                              | <b>2024</b>        | <b>2023</b> |
|                                              | <b>A\$</b>         | <b>A\$</b>  |
| Receivables from subsidiaries                | <b>30,259,431</b>  | 15,179,734  |
| Less: Allowance for credit loss (Note 21(k)) | <b>(6,745,612)</b> | (3,823,837) |
| Net receivables from subsidiaries            | <b>23,513,819</b>  | 11,355,897  |

Receivables from subsidiaries are non-trade in nature, unsecured, repayable on demand and are non-interest bearing.

|                                                              | <b>Company</b>     |             |
|--------------------------------------------------------------|--------------------|-------------|
|                                                              | <b>2024</b>        | <b>2023</b> |
|                                                              | <b>A\$</b>         | <b>A\$</b>  |
| Balance at 1 July                                            | <b>11,355,897</b>  | 10,433,107  |
| Advances to subsidiaries                                     | <b>13,769,239</b>  | 5,085,298   |
| Share-based payment                                          | <b>1,310,458</b>   | 1,767,270   |
| Commercial debt forgiveness on loans to subsidiary companies | --                 | (5,900,886) |
| Allowance for credit loss                                    | <b>(2,921,775)</b> | (28,892)    |
| Balance at 30 June                                           | <b>23,513,819</b>  | 11,355,897  |

**Commercial Debt Forgiveness - 2023**

**Parties:**

- Mayur Resources Limited
- Mayur Industrials PNG Ltd
- MR Industrials PNG Pte Ltd
- Mayur Iron PNG Limited
- Mayur Power Generation PNG Limited
- Mayur Energy PNG Limited

On 30 June 2023, the above-listed Parties entered into a Deed of Release of Debt ("Deed") under which a number of the Parties agreed to release a number of the other Parties from any requirement to repay any existing intercompany loan balances that were in existence on 30 June 2024.

The following loan balances were released from any current or future requirement to pay, with effect from 30 June 2023.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**20. Receivables from subsidiaries (continued)**

*Commercial Debt Forgiveness - 2023 (continued)*

|                                      | Owing by Mayur<br>Industrials PNG<br>Ltd to: (A\$) | Owing to Mayur<br>Industrials PNG<br>Ltd by: (A\$) | Creditor                                 | Debtor                       |
|--------------------------------------|----------------------------------------------------|----------------------------------------------------|------------------------------------------|------------------------------|
| Mayur<br>Resources Ltd               | 5,690,225                                          | –                                                  | Mayur Resources<br>Ltd                   | Mayur Industrials<br>PNG Ltd |
| Mayur Iron<br>PNG Limited            | 104,380                                            | –                                                  | Mayur Iron PNG<br>Limited                | Mayur Industrials<br>PNG Ltd |
| Mayur Power<br>Generation<br>PNG Ltd | 1,011                                              | –                                                  | Mayur Power<br>Generation PNG<br>Limited | Mayur Industrials<br>PNG Ltd |
| Mayur Energy<br>PNG Ltd              | 829,817                                            | –                                                  | Mayur Energy PNG<br>Ltd                  | Mayur Industrials<br>PNG Ltd |

|                        | Owing by MR<br>Industrials PNG<br>Pte Ltd to: (A\$) | Owing to MR<br>Industrials PNG<br>Pte Ltd by: (A\$) | Creditor               | Debtor                        |
|------------------------|-----------------------------------------------------|-----------------------------------------------------|------------------------|-------------------------------|
| Mayur<br>Resources Ltd | 210,661                                             | –                                                   | Mayur Resources<br>Ltd | MR Industrials PNG<br>Pte Ltd |

**21. Financial risk management**

The Group's principal financial instruments comprise cash and cash equivalents, receivables and trade and other payables. The Group does not currently have any projects in production and as such the main purpose of these financial instruments is to provide liquidity to finance the Group's development and exploration activities. It is, and has been throughout the financial year, the Group's policy that no trading in speculative financial instruments shall be undertaken. The main risks arising from the Group's use of financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. During the financial year, the Group has had some transactional currency exposures, principally to the Papua New Guinea Kina ("PGK"). The Group has not entered into forward currency contracts to hedge these exposures due to the short time frame associated with the currency exposure and the relatively modest overall exposure at any one point in time.

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 2. Primary responsibility for identification and control of financial risk rests with the Board of Directors. However, the day-to-day management of these risks is under the control of the Managing Director. The Board agrees the strategy for managing future cash flow requirements and projections.

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**21. Financial risk management (continued)**

**a) Categories of financial instruments**

The carrying values of the Group's and the Company's financial instruments at the balance sheet date are as follows:

|                                         | <b>Group</b>      |             | <b>Company</b>    |             |
|-----------------------------------------|-------------------|-------------|-------------------|-------------|
|                                         | <b>2024</b>       | <b>2023</b> | <b>2024</b>       | <b>2023</b> |
|                                         | <b>A\$</b>        | <b>A\$</b>  | <b>A\$</b>        | <b>A\$</b>  |
| <i>Financial assets</i>                 |                   |             |                   |             |
| Financial assets at amortised cost      | <b>7,130,882</b>  | 4,226,367   | <b>4,748,876</b>  | 3,958,452   |
| <i>Financial liabilities</i>            |                   |             |                   |             |
| Financial liabilities at amortised cost | <b>16,257,272</b> | 4,148,978   | <b>14,046,622</b> | 3,693,457   |
| Derivative financial instruments        | <b>1,187,600</b>  | –           | <b>1,187,600</b>  | –           |

**b) Foreign currency risk**

The Group is exposed to foreign currency risk mainly arising from various currency exposures, including Papua New Guinea Kina ("PGK"). The Group's policy is to convert its local currency to the foreign currency at the time of the transaction. Foreign currency risk arises from future commercial transactions.

The Group manages foreign currency risk on an as-needs basis. The risk is measured using sensitivity analysis and cash-flow forecasting. The Group's exposure to foreign currency risk, expressed in Australian dollars at the reporting date, was as follows:

|                           | <b>PGK</b>       |             |
|---------------------------|------------------|-------------|
|                           | <b>2024</b>      | <b>2023</b> |
|                           | <b>A\$</b>       | <b>A\$</b>  |
| <i>Financial assets</i>   |                  |             |
| Cash and cash equivalents | <b>2,342,933</b> | 226,101     |
| Net currencies exposure   | <b>2,342,933</b> | 226,101     |

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number in the table represents a decrease in the operating loss after tax and increase equity where the Australian dollar strengthens against the relevant currency. For a 10% weakening of the Australian dollar against the relevant currency, there would be a comparable impact on the loss or equity, and the balances below would be negative.

|                           | <b>PGK</b>       |             |
|---------------------------|------------------|-------------|
|                           | <b>2024</b>      | <b>2022</b> |
|                           | <b>A\$</b>       | <b>A\$</b>  |
| Loss after tax and equity |                  |             |
| - 10% increase            | <b>234,293</b>   | 22,610      |
| - 10% decrease            | <b>(234,293)</b> | (22,610)    |

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**21. Financial risk management (continued)**

**c) Interest rate risk**

The Group's exposure to interest rate risk arises predominantly from cash and cash equivalents bearing variable interest rates. At the end of the reporting period, the Group maintained the following variable rate accounts:

|                           | <b>30 June 2024</b>                                 |                        | <b>30 June 2023</b>                                 |                        |
|---------------------------|-----------------------------------------------------|------------------------|-----------------------------------------------------|------------------------|
|                           | <b>Weighted<br/>average<br/>interest rate<br/>%</b> | <b>Balance<br/>A\$</b> | <b>Weighted<br/>average<br/>interest rate<br/>%</b> | <b>Balance<br/>A\$</b> |
| Cash and cash equivalents | <b>2.50</b>                                         | <b>6,797,342</b>       | 1.50                                                | 4,141,551              |

At the end of the reporting period, if the interest rates had changed, as illustrated in the table below, with all other variables remaining constant, after-tax loss and equity would have been affected as follows:

|                                            | <b>After-tax loss (higher)/lower</b> |             | <b>Equity (higher)/lower</b> |             |
|--------------------------------------------|--------------------------------------|-------------|------------------------------|-------------|
|                                            | <b>2024</b>                          | <b>2023</b> | <b>2024</b>                  | <b>2023</b> |
|                                            | <b>A\$</b>                           | <b>A\$</b>  | <b>A\$</b>                   | <b>A\$</b>  |
| 2024 +0.5% (50bp)/<br>(2023: +0.5% (50bp)) | <b>41,416</b>                        | 17,187      | <b>41,416</b>                | 17,187      |
| 2024 -0.5% (50bp)/<br>(2023: -0.5% (50bp)) | <b>(41,416)</b>                      | (17,187)    | <b>(41,416)</b>              | (17,187)    |

**d) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored.

Concentration of credit risk exists when changes in economic, industry or geographical factors similarly affect group of counterparties whose aggregate exposure is significant in relation to the Group's total credit exposure. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The following sets out the Group's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

| <b>Description of evaluation of financial assets</b>                                                                                                                                                     | <b>Basis for recognition and measurement of ECL</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Counterparty has a low risk of default and does not have any past due amounts                                                                                                                            | 12-month ECL                                        |
| There has been a significant increase in credit risk since initial recognition                                                                                                                           | Lifetime ECL - not credit-impaired                  |
| There is evidence of credit impairment                                                                                                                                                                   | Lifetime ECL - credit-impaired                      |
| There is evidence indicating that the Company has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings | Write-off                                           |

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**21. Financial risk management (continued)**

**e) Significant increase in credit risk**

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

The risk that the borrower will default on a demand loan depends on whether the borrower:

- (i) has sufficient cash or other liquid assets to repay the loan immediately; or
- (ii) does not have sufficient cash or other liquid assets to repay the loan immediately.

The Group performs this assessment qualitatively by reference to the borrower's immediate cash flow and liquid asset position. Relying on the 30 days past due rebuttable presumption is not considered an appropriate indicator given the lack of contractual payment obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

The Group also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

**f) Definition of default**

The Group considers the following as constituting an event of default for internal credit risk management purposes. Where information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

This is assessed based on a number of factors including key liquidity and solvency ratios. Relying on the 90 days past due rebuttable presumption is not considered an appropriate indicator given the lack of contractual payment obligations due throughout the life of the loan.

**g) Credit-impaired financial assets**

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

**h) Estimation techniques and significant assumptions**

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 June 2024**

**21. Financial risk management (continued)**

**i) Maximum exposure and concentration of credit risk**

The Group and the Company did not have concentration of credit risk at 30 June 2024 and 30 June 2023, except for receivables from subsidiaries of the Company.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The credit loss for cash and cash equivalents and other receivables are immaterial as at 30 June 2024 and 30 June 2023.

**j) Other financial assets at amortised cost**

Other financial assets at amortised costs include other receivables, other current assets (excluding goods and services tax receivables) and cash and cash equivalents.

The table below details the credit quality of the Group's and the Company's financial assets:

| <b>30 June 2024</b>           | <b>12-month or<br/>lifetime ECL</b> | <b>Gross<br/>carrying<br/>amount<br/>A\$</b> | <b>Loss<br/>allowance<br/>A\$</b> | <b>Net<br/>carrying<br/>amount<br/>A\$</b> |
|-------------------------------|-------------------------------------|----------------------------------------------|-----------------------------------|--------------------------------------------|
| <b>Group</b>                  |                                     |                                              |                                   |                                            |
| Other receivables             | N.A.<br>Exposure Limited            | 333,540                                      | –                                 | 333,540                                    |
| Cash and cash equivalents     | N.A.<br>Exposure Limited            | 6,797,342                                    | –                                 | 6,797,342                                  |
| <b>Company</b>                |                                     |                                              |                                   |                                            |
| Other receivables             | N.A.<br>Exposure Limited            | 295,471                                      | –                                 | 295,471                                    |
| Receivables from subsidiaries | Lifetime                            | 30,259,431                                   | (6,745,612)                       | 23,513,819                                 |
| Cash and cash equivalents     | N.A.<br>Exposure Limited            | 4,453,405                                    | –                                 | 4,453,405                                  |

| <b>30 June 2023</b>           | <b>12-month or<br/>lifetime ECL</b> | <b>Gross<br/>carrying<br/>amount<br/>A\$</b> | <b>Loss<br/>allowance<br/>A\$</b> | <b>Net<br/>carrying<br/>amount<br/>A\$</b> |
|-------------------------------|-------------------------------------|----------------------------------------------|-----------------------------------|--------------------------------------------|
| <b>Group</b>                  |                                     |                                              |                                   |                                            |
| Other receivables             | N.A.<br>Exposure Limited            | 84,816                                       | –                                 | 84,816                                     |
| Cash and cash equivalents     | N.A.<br>Exposure Limited            | 4,141,551                                    | –                                 | 4,141,551                                  |
| <b>Company</b>                |                                     |                                              |                                   |                                            |
| Other receivables             | N.A.<br>Exposure Limited            | 46,405                                       | –                                 | 46,405                                     |
| Receivables from subsidiaries | Lifetime                            | 15,179,734                                   | (3,823,837)                       | 11,355,897                                 |
| Cash and cash equivalents     | N.A.<br>Exposure Limited            | 3,912,047                                    | –                                 | 3,912,047                                  |

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**21. Financial risk management (continued)**

**k) Movements in credit loss allowance**

There are no movements in the allowance for impairment of financial assets under SFRS (I) 9 during the financial year for the Group and Company except for the following.

|                                       | <b>Receivables from subsidiaries</b> |             |
|---------------------------------------|--------------------------------------|-------------|
|                                       | <b>2024</b>                          | <b>2023</b> |
|                                       | <b>A\$</b>                           | <b>A\$</b>  |
| <b>Company</b>                        |                                      |             |
| Balance at 1 July                     | <b>3,823,837</b>                     | 3,794,945   |
| Reversal of allowance for credit loss | —                                    | —           |
| Lifetime ECL:                         |                                      |             |
| - Credit impaired, net                | <b>2,921,775</b>                     | 28,892      |
| Balance at 30 June (Note 20)          | <b>6,745,612</b>                     | 3,823,837   |

**l) Liquidity risk**

The ability of Group to operate as a going concern and meet its obligations as and when they fall due is principally dependent upon the ongoing support from its shareholders, the ability of the Group to successfully raise capital as and when necessary and the ability to complete successful exploration and subsequent exploitation of the areas of interest. This is to ensure the continuance of its activities and to meet its financial obligations as and when they fall due.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents in order to meet the Group's forecast requirements. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in bank deposits. At the reporting date, the Group did not have access to any undrawn borrowing facilities.

The table below summarises the maturity profile of the Group and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

|                          | <b>Within<br/>1 year<br/>A\$</b> | <b>More than<br/>1 year<br/>A\$</b> | <b>More than<br/>5 years<br/>A\$</b> | <b>Total<br/>A\$</b> |
|--------------------------|----------------------------------|-------------------------------------|--------------------------------------|----------------------|
| <b>Group</b>             |                                  |                                     |                                      |                      |
| <b>2024</b>              |                                  |                                     |                                      |                      |
| <b>Non-derivatives</b>   |                                  |                                     |                                      |                      |
| Trade and other payables | <b>3,278,107</b>                 | —                                   | —                                    | <b>3,278,107</b>     |
| Borrowings               | <b>12,979,165</b>                | —                                   | —                                    | <b>12,979,165</b>    |
|                          | <b>16,257,272</b>                | —                                   | —                                    | <b>16,257,272</b>    |
| <b>2023</b>              |                                  |                                     |                                      |                      |
| <b>Non-derivatives</b>   |                                  |                                     |                                      |                      |
| Trade and other payables | 1,520,072                        | —                                   | —                                    | 1,520,072            |
| Other payables           | —                                | 4,515,930                           | —                                    | 4,515,930            |
| Convertible notes        | —                                | 2,789,264                           | —                                    | 2,789,264            |
|                          | 1,520,072                        | 7,305,194                           | —                                    | 8,825,266            |

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**21. Financial risk management (continued)**

**l) Liquidity risk (continued)**

The table below summarises the maturity profile of the Group and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

|                          | <b>Within<br/>1 year<br/>A\$</b> | <b>More than<br/>1 year<br/>A\$</b> | <b>More than<br/>5 years<br/>A\$</b> | <b>Total<br/>A\$</b> |
|--------------------------|----------------------------------|-------------------------------------|--------------------------------------|----------------------|
| <b>Company</b>           |                                  |                                     |                                      |                      |
| <b>2024</b>              |                                  |                                     |                                      |                      |
| <b>Non-derivatives</b>   |                                  |                                     |                                      |                      |
| Trade and other payables | <b>1,166,739</b>                 | –                                   | –                                    | <b>1,166,739</b>     |
| Borrowings               | <b>12,979,165</b>                | –                                   | –                                    | <b>12,979,165</b>    |
|                          | <b>14,145,904</b>                | –                                   | –                                    | <b>14,145,904</b>    |
| <b>2023</b>              |                                  |                                     |                                      |                      |
| <b>Non-derivatives</b>   |                                  |                                     |                                      |                      |
| Trade and other payables | 1,064,552                        | –                                   | –                                    | 1,064,552            |
| Other payables           | –                                | 4,515,930                           | –                                    | 4,515,930            |
| Convertible notes        | –                                | 2,789,264                           | –                                    | 2,789,264            |
|                          | 1,064,552                        | 7,305,194                           | –                                    | 8,369,746            |

**22. Fair value of assets and liabilities**

**(a) Fair value hierarchy**

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (i) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- (iii) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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**22. Fair value of assets and liabilities (continued)**

(b) Valuation technique and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments at fair value in the statement of financial position, as well as the significant unobservable inputs used.

| Type                 | Valuation techniques              | Significant unobservable inputs                                                                                                                                                                                                                                                                                                                                           | Inter-relationship between key unobservable inputs and fair value measurement                                                                                                                                                                                                                                                           |
|----------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Convertible notes    | Monte Carlo simulation techniques | (i) Share price of the underlying share at the time of the valuation<br>(ii) The agreed upon exercise price of the option<br>(iii) Estimate of the stock's standard deviation using historical data<br>(iv) Quoted interest rate on Treasury bills or Government bonds<br>(v) The agreed upon time until the option expires<br>(vi) The ratio of dividends to share price | (i) Larger value increases value of an option<br>(ii) Smaller value increases value of an option<br>(iii) Larger value increases value of an option<br>(iv) Higher interest rate increases the value of an option<br>(v) Longer time to maturity increases value of an option<br>(vi) Lower dividend yield increases value of an option |
| Call option contract | Black Scholes                     | (i) Share price of the underlying share at the time of the valuation<br>(ii) The agreed upon exercise price of the option<br>(iii) Estimate of the stock's standard deviation using historical data<br>(iv) Quoted interest rate on Treasury bills or Government bonds<br>(v) The agreed upon time until the option expires<br>(vi) The ratio of dividends to share price | i) Larger value increases value of an option<br>(ii) Smaller value increases value of an option<br>(iii) Larger value increases value of an option<br>(iv) Higher interest rate increases the value of an option<br>(v) Longer time to maturity increases value of an option<br>(vi) Lower dividend yield increases value of an option  |

(c) Fair value measurement of liabilities that are measured at fair value.

|                          | Carrying Amount<br>A\$ | Fair value measurements at balance sheet date |                |                |
|--------------------------|------------------------|-----------------------------------------------|----------------|----------------|
|                          |                        | Level 1<br>A\$                                | Level 2<br>A\$ | Level 3<br>A\$ |
| <b>Group and company</b> |                        |                                               |                |                |
| <b>2024</b>              |                        |                                               |                |                |
| Call option contract     | 1,187,600              | —                                             | 1,187,600      | —              |
| <b>2023</b>              |                        |                                               |                |                |
| Convertible notes        | 2,789,264              | —                                             | —              | 2,789,264      |

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**23. Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

The Group defines capital as being share capital plus reserves. The Board of Directors monitors the level of capital as compared to the Group's long-term debt commitments.

The Group is not subject to any externally imposed capital requirements.

No changes were made to the Group's and the Company's capital management objectives or policies during the financial years ended 30 June 2024 and 30 June 2022.

**24. Related party transactions**

*(a) Compensation of key management personnel*

|                                        | <b>Group</b>     |                  |
|----------------------------------------|------------------|------------------|
|                                        | <b>2024</b>      | <b>2023</b>      |
|                                        | <b>A\$</b>       | <b>A\$</b>       |
| Short term employee benefits           | <b>879,560</b>   | 646,340          |
| Superannuation contributions           | <b>31,412</b>    | 78,470           |
| Share based payments                   | <b>1,541,190</b> | 2,938,124        |
|                                        | <b>2,452,162</b> | <b>3,662,934</b> |
| <i>Includes amounts paid to:</i>       |                  |                  |
| Non-executive directors of the Company | <b>681,235</b>   | 290,577          |
| Executive Directors                    | <b>1,770,927</b> | 3,372,357        |
|                                        | <b>2,452,162</b> | <b>3,662,934</b> |

Total key management personnel compensation represents gross compensation paid or payable and includes amounts capitalised to exploration and evaluation expenditure and plant and equipment.

The following awards were made to directors of the Company during the current and prior financial years pursuant to the Company's Employee Incentive Plan are as follows:

| <b>2024</b>                   | <b>Salary Sacrifice<br/>Rights<br/>Number</b> | <b>Long Term<br/>Incentive<br/>Rights<br/>Number</b> |
|-------------------------------|-----------------------------------------------|------------------------------------------------------|
| Charles Anthony Candlin Fear  | —                                             | —                                                    |
| Christopher Charles Indermaur | —                                             | <b>2,250,000</b>                                     |
| Richard Anthony Pegum         | —                                             | <b>10,000,000</b>                                    |
| Musje Moses Werror            | —                                             | <b>2,250,000</b>                                     |
| Paul Levi Mulder              | <b>346,797</b>                                | <b>10,000,000</b>                                    |
| Timothy Elgon Savile Crossley | <b>858,815</b>                                | <b>5,000,000</b>                                     |
|                               | <b>1,205,612</b>                              | <b>29,500,000</b>                                    |

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
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**24. Related party transactions (continued)**

*(a) Compensation of key management personnel (continued)*

The following awards were made to directors of the Company during the current and prior financial years pursuant to the Company's Employee Incentive Plan are as follows (continued):

| <b>2023</b>                   | <b>Salary Sacrifice<br/>Rights<br/>Number</b> | <b>Long Term<br/>Incentive<br/>Rights<br/>Number</b> |
|-------------------------------|-----------------------------------------------|------------------------------------------------------|
| Charles Anthony Candlin Fear  | –                                             | 2,250,000                                            |
| Christopher Charles Indermaur | –                                             | 2,250,000                                            |
| Paul Levi Mulder              | 364,774                                       | 7,500,000                                            |
| Timothy Elgon Savile Crossley | 903,332                                       | 7,000,000                                            |
|                               | <u>1,268,106</u>                              | <u>19,000,000</u>                                    |

The following awards were exercised and converted into one share in the Company for which award exercised, by directors of the Company pursuant to the Company's Employee Incentive Plan:

| <b>2024</b>                   | <b>Salary<br/>Sacrifice<br/>Rights<br/>Number</b> | <b>Long Term<br/>Incentive<br/>Rights<br/>Number</b> | <b>Options<br/>Number</b> |
|-------------------------------|---------------------------------------------------|------------------------------------------------------|---------------------------|
| Paul Levi Mulder              | 1,190,251                                         | –                                                    | –                         |
| Timothy Elgon Savile Crossley | 2,947,556                                         | –                                                    | –                         |
|                               | <u>4,137,807</u>                                  |                                                      |                           |

| <b>2023</b>                   | <b>Salary<br/>Sacrifice<br/>Rights<br/>Number</b> | <b>Long Term<br/>Incentive<br/>Rights<br/>Number</b> | <b>Options<br/>Number</b> |
|-------------------------------|---------------------------------------------------|------------------------------------------------------|---------------------------|
| Paul Levi Mulder              | –                                                 | –                                                    | –                         |
| Timothy Elgon Savile Crossley | –                                                 | –                                                    | –                         |
|                               | <u>–</u>                                          | <u>–</u>                                             | <u>–</u>                  |

**MAYUR RESOURCES LTD AND ITS SUBSIDIARIES**  
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**For the financial year ended 30 June 2024**

**25. Subsequent events**

Except as noted below, there has been no matter or circumstance which has arisen since the end of the financial year that has significantly affected, or may significantly affect the Group's operations, the result of those operations or the Group's state of affairs:

- On 5 August 2024, Mayur announced that the Supreme Court of Papua New Guinea had upheld Mayur Renewables application to dismiss an appeal by the Papua New Guinea Forest Authority (PNGFA), reinforcing the validity of the earlier decision of the National Court (OS (JR) 81 of 2022), which had confirmed the validity of Mayur's Carbon Timber permits being circa 790,000 hectares at Kamulo Doso in Western Province. The appeal by PNGFA against the National Court Ruling (OS (JR) 81 of 2022) was dismissed by the Supreme Court due to competency issues, as outlined in the court's orders (SCM NO. 8 of 2024). Mayur's Nature Based REDD+ forestry carbon credit projects are crucial in protecting over 790,000 hectares of pristine rainforest from logging while providing the opportunity for far superior significant economic benefits to be provided to landowners. This positive outcome ensures the Carbon Timber permits secure the protection of the rainforest where the project can continue to develop with new policy and upcoming regulation coming from Climate Change Development Authority;
- On 13 August 2024, Mayur announced that Construction activities at the Central Cement & Lime (CCL) Project continue with Stage 2 of the wharf construction at Kido now underway, with orders for key construction materials placed this week with PNG company Hi-Lift Global. Once completed later this year (CY2024), Stage 2 of the wharf will enable roll-on/roll-off (RO-RO) barge operations, which will generate early-stage revenue from limestone and aggregate sales. Final design for Stage 3 of the wharf is also underway, which is targeted to berth vessels up to Handymax size (40,000 to 55,000t) when completed. Mayur also announced that the PNG Government has established a State Negotiation Team to finalise the terms of a Project Development Agreement between Mayur Resources and the PNG Government. Importantly, this is a key final step towards the commencement of full-scale construction of the CCL Project. The Company anticipates negotiation of the Project Development Agreement to complete within Q3 CY2024, covering both the Central Lime Project and the future Cement and Clinker Project phase; and

**26. Authorisation of financial statements**

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company for the financial year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors dated 24 September 2024.

# Shareholder Information

The shareholder information set out below was applicable at 25 October 2024.

A Distribution of securities

Analysis of the number of equity securities by size of holding:

| Holding Ranges                           | Holders |
|------------------------------------------|---------|
| above 0 up to and including 1,000        | 41      |
| above 1,000 up to and including 5,000    | 217     |
| above 5,000 up to and including 10,000   | 139     |
| above 10,000 up to and including 100,000 | 354     |
| above 100,000                            | 215     |
| Totals                                   | 966     |

There were 66 holders of less than a marketable parcel of listed shares (based on a share price of \$0.30 per share).

B Equity security holders

Twenty largest quoted equity security holders

| Holder Name                                                       | Holding     | % IC    |
|-------------------------------------------------------------------|-------------|---------|
| DTJ CO PTY LTD                                                    | 46,471,250  | 11.09%  |
| BUTTONWOOD NOMINEES PTY LTD                                       | 22,346,321  | 5.33%   |
| G HARVEY NOMINEES PTY LIMITED<br><HARVEY 1995 DISCRETION A/C>     | 19,100,000  | 4.56%   |
| J P MORGAN NOMINEES AUSTRALIA<br>PTY LIMITED                      | 18,020,776  | 4.30%   |
| QMP NOMINEES PTY LTD                                              | 15,268,036  | 3.64%   |
| LEVEL 280 RIVERSIDE PTY LTD                                       | 15,088,246  | 3.60%   |
| T MITCHELL PTY LTD<br><THE T MITCHELL S/F A/C>                    | 14,648,040  | 3.50%   |
| HSBC CUSTODY NOMINEES<br>(AUSTRALIA) LIMITED                      | 12,559,186  | 3.00%   |
| RELESAH PASTORAL HOLDINGS PTY<br>LTD<br><THE HASELER ESTATES A/C> | 10,778,076  | 2.57%   |
| GREENWATTLE PROPERTIES PTY LTD                                    | 10,000,000  | 2.39%   |
| LEVEL 280 RIVERSIDE PTY LTD                                       | 9,000,000   | 2.15%   |
| TIMMOO PTY LTD<br><THE MAHONY FAMILY S/F A/C>                     | 8,970,696   | 2.14%   |
| QUALITY LIFE PTY LTD<br><THE NEILL FAMILY A/C>                    | 8,509,233   | 2.03%   |
| CITICORP NOMINEES PTY LIMITED                                     | 7,470,470   | 1.78%   |
| MR PAUL LEVI MULDER                                               | 7,198,243   | 1.72%   |
| TIMSTER PTY LIMITED<br><THE MCROD SUPER FUND A/C>                 | 7,000,000   | 1.67%   |
| MR TIMOTHY ELGON SAVILE<br>CROSSLEY                               | 6,873,730   | 1.64%   |
| BELGRAVIA STRATEGIC EQUITIES PTY<br>LTD                           | 6,534,127   | 1.56%   |
| BRAZIL FARMING PTY LTD                                            | 6,435,472   | 1.54%   |
| MR THOMAS JONATHAN CHARLTON<br><THE CHARLTON FAMILY A/C>          | 6,193,056   | 1.48%   |
| Total                                                             | 258,464,958 | 61.70%  |
| Total issued capital- selected security<br>class(es)              | 418,902,749 | 100.00% |

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*Unquoted equity securities*

| Security                               | Number on issue | Number of holders | Number of holders of more than 20% of securities |
|----------------------------------------|-----------------|-------------------|--------------------------------------------------|
| Long Term Incentive Performance Rights | 43,903,060      | 18                | 2                                                |
| Salary Sacrifice Rights                | 1,142,203       | 6                 | 0                                                |
| Unlisted Options                       | 55,088,887      | 99                | 0                                                |
| Convertible Notes                      | 10,000          | 6                 | 1                                                |

Unlisted Long-Term Incentive Rights, Performance Rights and Unlisted Options represent rights to acquire ordinary shares.

Each right or option entitles the holder to acquire one ordinary share.

The names of the holders of more than 20% the unlisted long-term Incentive Rights, Performance Rights and Unlisted Options are:

|                                                            | Long Term Incentive Rights |                     | Salary Sacrifice Performance Rights |                     |
|------------------------------------------------------------|----------------------------|---------------------|-------------------------------------|---------------------|
| Security Holder                                            | Number on issue            | % of total on issue | Number on issue                     | % of total on issue |
| Paul Levi Mulder                                           | 10,000,000                 | 22.78%              | -                                   | -                   |
| Landsdowne (Aust) Nominees Pty Ltd ATF The R&D Pegum Trust | 10,000,000                 | 22.78%              | -                                   | -                   |

|                        | Convertible Notes |                     |
|------------------------|-------------------|---------------------|
| Security Holder        | Number on issue   | % of total on issue |
| Alien Ventures Limited | 3,000             | 30.00%              |

**C Substantial shareholders**

Substantial shareholders (>5%) in the company are set out below:

| Name                        | Shares     | % IC   |
|-----------------------------|------------|--------|
| DTJ CO PTY LTD              | 46,471,250 | 11.09% |
| BUTTONWOOD NOMINEES PTY LTD | 22,346,321 | 5.33%  |

**D. Listed shares subject to escrow**

Not applicable

#### E. Voting rights

The voting rights attaching to each class of equity securities are set out below:

- *CDI's*

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

- *Options, Long Term Incentive Rights, Salary Sacrifice Rights and Performance Rights*

No voting rights.

#### F. ASX Listing Rule 4.10.19

Mayur Resources Ltd has used the cash and assets in a form readily convertible into cash at the time of admission in a manner consistent with its business objectives.

# Corporate Directory

**Board of Directors (as at 31 October 2024)**

|                          |                                    |
|--------------------------|------------------------------------|
| Mr Richard Pegum         | Executive Chairman                 |
| Mr Paul Mulder           | Managing Director                  |
| Mr Timothy Crossley      | Executive Director                 |
| Mr Christopher Indermaur | Non-Executive Independent Director |
| Mr Musje Moses Werror    | Executive Director                 |
| Mr William Wong          | Non-Executive Independent Director |

**Website:**

[www.mayurresources.com](http://www.mayurresources.com)

**Share Registry**

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Level 5, 126 Phillip Street  
Sydney NSW 2000

**Telephone:**

+61 1300 288 664

**Stock Exchange**

Australian Securities Exchange  
20 Bridge Street  
Sydney, NSW 2000

**ASX Code**

MRL

**Auditors**

Baker Tilly TFW

**Company Secretary (Australia)**

Mr Kerry Parker  
Telephone: +61 7 3157 4400

**Company Secretary (Singapore)**

Tricor Singapore Pte Ltd  
80 Robinson Road #02-00  
Singapore 068898  
Telephone: +(65) 6236 3333

**Registered Office (Singapore)**

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