

15 February 2023

**Mercantile Ports & Logistics Limited**

("MPL" or the "Company")

**Update**

Mercantile Ports & Logistics Limited (AIM: MPL) which is operating and continuing to develop a port and logistics facility in Navi Mumbai, Maharashtra, India, is pleased to announce that it has handled its first container freight at the Facility. Whilst initial volumes are small, this is a major milestone for the Company and evidence of the widening range of cargos that have been handled, which includes steel, cement, olivine flux, project cargo and coal.

In addition, the Company has signed a Memorandum of Understanding (the "MoU") with the operator of a terminal at major international gateway port and with a logistics company. The MOU between the three parties relates to a collaboration on the movement of shipping containers and vehicles by coastal waterways between the two facilities, with MPL's facility at Karanja having favourable connectivity to the regional road network and therefore more efficient evacuation characteristics.

The three parties will work together to explore and evaluate a collaboration in the business of handling container trailers and cargo vehicles between the two facilities, with the aim of moving towards a Definitive Agreement before the end of the year.

Whilst this development is not expected to have a material impact on the financial performance of the Company in the current financial year, the Directors believe that this represents significant opportunities for the Company and will lead to an additional revenue line. In addition, the Directors consider the engagement to be further evidence of progress in the strategy to embed the Company's Karanja facility into Mumbai's logistical infrastructure.

**Jay Mehta, CEO of MPL said;** "These are pleasing developments, which see us continue the positive momentum we achieved in 2022 at our facility at Karanja.

The team at Karanja was delighted to welcome our Chairman, other board members and our Nomad and Broker to the site last week, which coincided with another 180m section of the Trans Harbour Bridge, manufactured at the Facility by our customer-partners, TATA/Daewoo, leaving the site by barge.

I would also like to thank the Hon'ble Chief Minister of Maharashtra and the Hon'ble Minister of Ports for Maharashtra for hosting the delegation from MPL and for reiterating their support for our project at Karanja.

India and its economy have been described as a true bright spot in the midst of a global downturn and MPL, with support from the Government, is well placed to benefit from the positive economic environment. I look forward to providing further updates on this, and other pipeline activities, in due course."

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