

25 May 2023

Mercantile Ports & Logistics Limited

("MPL" or the "Company")

Karanja Facility Contract

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 its subsidiary, Karanja Terminal & Logistics Private Limited ("KTPL"), has signed a five-year agreement with Lucky Marine Shipping & Logistics PVT. Ltd ("Lucky Marine") for handling containers at the Company's facility at Karanja.

Under the terms of the agreement, Lucky Marine has committed to delivering volumes of at least 1,000 twenty-foot equivalent units ("TEUs") per month by the end of 2023, ramping up to at least 2,500 TEUs per month by the end of 2024 and at least 3,500 TEUs by the end of 2025. Lucky Marine is expected to commence container operations in the coming weeks, for which required container handling equipment is already being mobilised at the port. Under the contract, KTPL will offer the provision of the full range of container services including handling, transportation, storage and warehousing to the customer.

The final revenues under this contract will be driven by the level of services utilised by the customer and volumes but the Directors are pleased that this further milestone has been achieved and underlines the Board's confidence in the Company's prospects.

Jay Mehta, CEO of MPL said,"We are delighted to secure yet another contract for Karanja, following swiftly on the heels of our agreement with RMS. India's economy remains strong, with global businesses increasing their activity in the country, providing a positive context as we embed our facility into the regional infrastructure system. This is an exciting period for MPL and we look forward to announcing additional contracts as we build on the momentum we have experienced over the past 12 months."

Enquiries:

MPL

C/O SEC Newgate

+44 (0) 20 3757 6880

Cenkos Securities plc

Stephen Keys

(Nomad and Broker)

+44 (0) 20 7397 8900

SEC Newgate

Elisabeth Cowell/ Bob Huxford

(Financial Communications)

+44 (0) 20 3757 6882

mpl@secnewgate.co.uk

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

CNTVZLFLXELFBBK