

25 August 2021

## Fully Allocated Quicklime Facility via Offtake Support – PNG to become the next Major Lime producer in Asia Pacific

**Mayur Resources Limited** (ASX:MRL) is excited to announce today an update from its prior announcement of 13 August 2021, that it now has offtake support from blue chip users for the entirety of the Phase 1 project incorporating dual high-capacity Quick lime kilns (circa 400,000 tpa). This event is an key enabling milestone to initiate this first phase of the fully approved Central Cement and Lime (CCL) project.

Whilst our blue-chip customers cannot be announced due to sensitivities and confidentiality provisions, they have approved that their letters of support be provided to investors and financiers as a demonstration of their condition precedent intent to take limestone, Hydrated and Quicklime products from Phase 1 of the Central Cement and Lime facility. These letters of support provide reinforcement for the financing process as well as underwriting the global strategic investment exercise that Mayur Industrials will imminently undertake adding to other initiatives already on foot.

Managing Director of Mayur Resources, Mr Paul Mulder, said "we have been saying for some time we are setting up this business, and I must thank the proposed off take customers for having the faith and confidence in the proposed facility we plan to set up on the southern Coast of PNG, 25 Km from the capital Port Moresby and adjacent to the US\$18 bn Exxon Mobil PNG LNG Plant. Hydrated and Quicklime are a critical consumable input to a new low carbon economy and energy revolution of battery metals whether in the production of Nickel, Cobalt, Rare Earths etc whilst also underpinning industries such as copper/gold and Alumina production. Lime products are also used in a range of other industries including agriculture, water treatment, sugar processing, road stabilisation and the removal of industrial pollutants (refer to attachment for further understanding of lime uses). Mayur executives including myself will now work in country on the ground in PNG to fast track this project on the back of the commitments and recent progress. This is the tipping point we have been waiting for" he said.

Combined with additional customer support for the purchase of 700,00 tpa of high-grade limestone, the CCL Project has now reached the important milestone of covering 100% of the planned production output of Phase 1, being two lime kilns in addition to the direct export of high-grade quarried limestone.

Mayur will also continue discussions, in both PNG and Australia, as more potential customers signal their interest to secure significant volumes of lime products from the CCL facility (which may give rise to consideration of a 3<sup>rd</sup> kiln) increasing output up to 600,000tpa of lime products.

Chief Operating Officer of Mayur's Lime and Cement business, Mr Trent Alexander, said the recent customer endorsements recognised the premium and strategic multi generation location benefits of the CCL project. "The project resides next to the US\$18bn Exxon Mobil PNG LNG facility but also neighbouring the slated US\$14bn 2 train Papua LNG development. There is a reason one major energy resource giant (Exxon Mobil) and a 2<sup>nd</sup> LNG player (TOTAL) have chosen this location (as we have). There is no mistaking the product, environmental, freight, cost and supply chain advantages we will have in this location for generations to come - all with a resource so large it could cater for far more than we

are currently contemplating. Besides this, the other very significant advantage, Mayur's CCL Project allows for is low carbon lime manufacturing on the back a number of integrated technology solutions that will be announced to the market as we move to appoint our construction contractor." Mr Alexander said.

Mr Alexander added "Mayur's strategy of prioritising the delivery of the quicklime plant and associated export quarry as Phase 1 of the CCL Project will continue to drive momentum."

**This announcement was authorised by Mr Paul Mulder, Managing Director of Mayur Resources Limited.**

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### **ABOUT MAYUR RESOURCES**

Mayur Resources is an ASX-listed company focused on the development of natural resources in Papua New Guinea. Our diversified asset portfolio spans iron sands, lime and cement, battery minerals and power generation. Mayur also holds a 43% interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXv:ADY).

Mayur's unique portfolio of projects, are strategically located in coastal locations for easy development access and easy future access to sea borne markets.

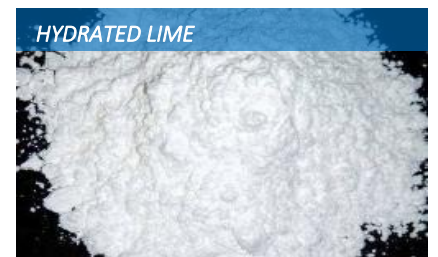
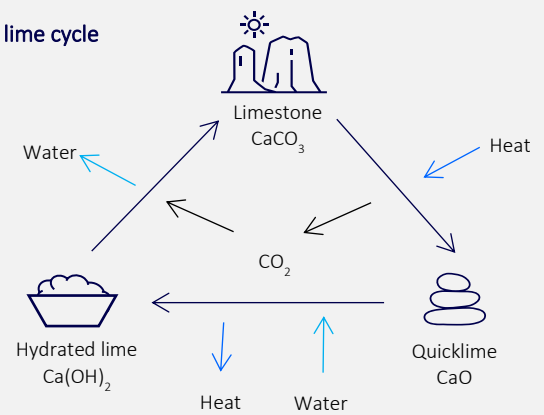
The company's flagship asset is the wholly owned Central Cement and Lime Project, which is located on the coast 25km north-west of Port Moresby in PNG and was awarded a 20-year Mining Lease in August 2020. A Definitive Feasibility Study has been completed for the project which has a target annual output of 1.65Mt cement/clinker and 400,000t quicklime for supply to PNG, Australia and the South Pacific at much lower cost than Asian exporters. A 382Mt Maiden JORC Resource has been certified across two deposits (Kido and Lea Lea) at the project site. The project's production profile utilises 30 years of resource with another 100 years of resource yet to be allocated.

## LIME - A CRITICAL MINERAL FOR THE MODERN WORLD

### What is lime?

- Lime is one of the earliest industrial commodities known to man and remains a fundamental raw material in many industrial value chains.
- It is an essential component of people's lives and one of the key building blocks in modern society.
- There is no economical substitute for lime – it can only be replaced by expensive synthetic materials in most, if not all applications. This would increase the price of virtually all consumer goods.

### The lime cycle



#### Water Treatment

Lime is the most economic material to absorb and remove pollutants from drinking water, wastewater, industrial flue gases and sewage sludge. Environmental protection is the fastest growing application of lime.



#### Mineral & Metallurgical Processing

The largest use of lime is to remove impurities in steel manufacturing. Lime products are a key component in the recovery and processing of copper, zinc, nickel, lead, gold and silver, and the removal of silica from bauxite ore in the alumina manufacturing process.



#### Construction & Civil Engineering

Lime stabilizes soil for the construction of roads, buildings, and earthen dams. It is the most economic and effective additive to enhance the durability of asphalt roads and pavements, and can be used to make mortar, rendering and plaster.



#### Chemical & Industrial Manufacturing

Lime is used in chemical processes for virtually all consumer products in Australia, including paper, paint, ink, plastic, rubber and sugar.



#### Agriculture & Crop Management

Adding lime to soil adjusts the pH to improve growing conditions and increase crop yields, whilst boosting crops' ability to retain fertilisers and survive droughts. Fish and fruit farmers utilise lime for its neutralising and CO<sub>2</sub> absorption abilities, respectively.



#### Lime & Battery Minerals

Battery minerals will play a key role in supporting the electric vehicle and energy storage sectors in the race to Net Zero. Lime is a key ingredient in the beneficiation of most critical battery minerals including nickel, lithium, copper, cobalt, alumina, rare earths, uranium and vanadium