

21 August 2023

Former Head of Graymont & Sibelco John McBride appointed CEO of Central Lime Project

Mayur Resources Limited (ASX:MRL) ("Mayur" or "the Company") is pleased to formally announce the appointment of Mr John McBride as CEO of Mayur's Central Lime Project. The appointment of Mr McBride follows the recent agreement with Sir Mick Davis' Vison Blue Resources to invest US\$40m in the Central Lime Project for a 49% equity stake.

Mr McBride has extensive experience in global materials companies with his background spanning technical, operational and commercial responsibilities. Mr McBride was the CEO of Sibelco's Lime Division and most recently was President of APAC at Graymont, a global leader in lime and lime solutions.

During his time with Graymont and Sibelco Lime, Mr McBride:

- Delivered Graymont's organisational vision to become a global player by spearheading entry into the broader Asia Pacific region and accelerated business growth by reconfiguring manufacturing networks and supply chains through a ten-year strategic plan;
- Established additional revenue and market growth in Sibelco's Lime supply chain networks through innovative initiatives and the commissioning of greenfield startups in Indonesia and the Philippines;
- Established Graymont's global procurement function through the development of categorical and transactional teams, influencing the global organisation and stakeholders on cost control measures; and
- Partnered with the global leadership to evaluate decarbonisation strategies and initiated the switch to renewable energy asset investments.

Mr McBride is a proven and experienced business leader whose track record demonstrates his ability to thrive in complex environments, generate value by improving organisational capabilities, deliver projects, increase revenue and operational scale, and implement business plans and strategies to grow.

Mr McBride will formally commence his role as CEO in early November 2023.

Mayur's Managing Director, Mr Paul Mulder, said:

"We are excited to have attracted talent of the calibre of John to lead our Central Lime Project. John's industry, developmental and operational skills are world class, and he will be a major contributor to the successful development and commencement of commercial operations at our Central Lime Project."

"Establishing a world class board and execution team is vital in ensuring the 'base case' of the first 2 kilns of Quicklime production capacity is achieved (400,000 tonne per annum). The true value of this import displacement and export-oriented manufacturing facility will be realised, however, by more fully utilising the 197 million tonne high grade limestone JORC resource on the Kido peninsula* where the 2 kiln base case only estimates utilising less than 15% of such JORC resource inventory. There remains large scale upside potential of producing circa 4 times the productive output of the 2 kiln base case, *being 1.6 million tonnes of Quicklime per annum (8 kilns), with exceptionally low estimated incremental expansion capital costs*. Economics are expected to materially improve on the US\$25m per annum EBITDA reported for the



initial 2 kilns of productive output (where the capital costs of US\$100m for this 2 kiln operation also includes the establishment of Wharf, Roads, Bridges, Power, Water, Quarry, Camp, Workshops, etc)**. Expansions beyond the 2 kiln base case will not incur such deep greenfield capital establishment costs and EBITDA margins are expected to materially improve for each additional kiln added.

We have therefore ensured that John has been incentivised to achieve such a bold expansion goal. With an expected ongoing regional supply deficit, the realisation of this expanded outcome would be a significant benefit to the local Landowners, PNG stakeholders, Mayur Shareholders, its Partners and put PNG on the map as a major Quicklime producer in the APAC region.”

Mr John McBride added:

“The Central Lime Project provides the unique opportunity to support the global energy transition to renewables and contribute to nation-building at world-class ESG and sustainability standards. The fundamentals of the project are compelling, both in the quality of resources, technology and location to established and emerging markets. The financial benefits and business cases are unparalleled. I am excited to join Mayur Resources and partner with the Board, our equity partner Vision Blue Resources and broader stakeholders to deliver the initial phase of 400ktpa of Lime production and future expansions.”

The Central Lime Project's strategic location, 24 km from the capital city of Port Moresby and adjacent to the US\$18 billion PNG LNG facility, within its own unique Special Economic Zone, provides an extraordinary platform for growth and positions the Central Lime Project to become a regional lime industry leader. Construction commenced in June 2023 and high-grade raw limestone will be produced as an early saleable product throughout the construction phase of the lime facility producing early cashflows in 2024.

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

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About Mayur's Central Lime Project

The Central Lime Project (“CLP”) is phase 1 of a vertically integrated manufacturing facility with the ability to meet 100% of PNG’s raw lime, lime, hydrated lime, and other building material requirements, creating a new manufacturing industry and displacing imports into PNG, with the ability to penetrate nearby export markets in Australia and APAC. When constructed, the co-located quarry, plant site and deep draft wharf will enable scalable production of high-grade limestone, aggregates and lime products at low operating costs within the first quartile of the global cost curve. The CLP is also seeking to become Asia Pacific's first carbon-neutral producer, seeking to service and meet increasing demand from the critical minerals and battery metals processing sectors in support of the global energy transition. The CLP’s lime products will also meet standards for the construction, environmental and pollution abatement sectors.



Mayur expects first revenues from the CLP in H1 2024, with annual Phase 1 EBITDA in excess of US\$25 million (A\$37.8 million) and more than US\$770 million (A\$1,164 million) of revenue over the project life of 30 years. **

The CLP will create hundreds of jobs, while having capacity to replace all of PNGs current imports of lime valued at approximately K\$100 million (A\$42.8 million) per year, and service the broader Asia Pacific region.

About Mayur Resources

Mayur Resources Limited is focused on the development of natural resources and renewable energy in PNG. Mayur's diversified asset portfolio spans iron and industrial sands, lime, cement, nature based forestry carbon credits, battery minerals and renewable power generation (geothermal and solar). Mayur also holds a 43% interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXV:ADY).

Mayur's strategy is to serve PNG and the wider Asia Pacific region's path to decarbonisation by developing mineral projects that deliver higher quality, lower cost, and targeted "net zero" inputs for the mining and construction industries, as well as constructing a renewable energy portfolio of solar, wind, geothermal, nature-based forestry carbon credit estates, and battery storage.

Mayur is committed to engaging with host communities throughout the lifecycle of its projects, as well as incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.

Notes

* refer to maiden Mineral Resources estimate contained in ASX release dated 12 January 2018, Maiden JORC Resource at Port Moresby Limestone Project. 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 ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project". All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed.