

## Key Milestones Achieved at Central Lime Project

### Wharf Infrastructure Construction Update

3 October 2023

**Mayur Resources Limited** (ASX:MRL) (**Mayur** or the **Company**) is pleased to provide an update on the construction of the Central Lime Project's (**CLP**) wharf infrastructure.

Following construction commencing in June 2023, the inner rubble core of the wharf has now largely been completed. Mayur has continued to engage 'lock step' with the Regulator on the wharf infrastructure and will continue to do so leading up to the CLP's broader planned Financial Close and then beyond into full-scale construction. This wharf infrastructure will facilitate early barging operations for the transport of goods and materials and provide the platform to extend the wharf to enable the CLP to take advantage of early cashflow opportunities in 2024, *through the sale of high-grade limestone to potential domestic and international customers.*

Prioritising the construction of the wharf infrastructure not only enables the opportunity for cash flow to be achieved next year but also sets a platform to optimise the Quicklime kilns' construction logistics supply chain, shortening parts of the development schedule. Importantly, the creation of the opportunity for early cashflow is intended to occur in parallel with the construction of the quicklime kilns.

The construction update was discussed at the CLP site with Vision Blue (**VB**) Partners who were in Papua New Guinea (**PNG**) last week to progress the previously announced US\$40 million investment for a 49% stake in the CLP. The VB commercial and technical Partners inspected the construction works completed to date, as well as the on-site areas selected for the delivery of key work packages upon Financial Close. The opportunity was also taken to meet with a range of PNG Ministers and Members of Parliament as well as the Heads of various regulatory bodies.

Mayur's Managing Director, Paul Mulder, stated:

"We take great satisfaction in the support we have received from the Landowners, the PNG Government and VB on the CLP's early construction activities. There is a strong focus to create early cashflow opportunities this coming calendar year through initial limestone sales whilst developing the broader CLP."

"Our accelerated work on the initial stages of the wharf infrastructure, both enables early cash flow opportunities and underpins future supply chain and logistics optimisations."

"Mayur is also extremely focussed on completion of the overall funding transaction including finalisation of a debt package to achieve Financial Close and shall provide the market with further updates."

A selection of images showing the wharf's progress follows this announcement.

ENDS

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

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## 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.

## 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 PNG's current imports of lime valued at approximately K\$100 million (A\$42.8 million) per year, and service the broader Asia Pacific region.

\*\* 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.

## Image Gallery



*Wharf under Construction*



*Inner Core of Wharf Almost at Full Chainage*



*Vision Blue inspecting Wharf Construction Progress*



*Vision Blue inspecting Wharf Construction Progress*



*Side profile of Wharf Construction Site*



*Inner Core of Wharf under Construction*



*Wharf under Construction*



*Landside of Wharf under Construction*



*Landside of Wharf under Construction*



*Wharf under Construction*



*initial Wharf Construction Activities*



*Landside Preparation for Wharf Construction*



*Mayur Team*