

## CLP Wharf Operational & Financing Update

Key Equipment Delivered, Final Geotechnical Drilling Underway & Debt/Equity Update

25 October 2023

**Mayur Resources Limited** (ASX:MRL) (**Mayur** or the **Company**) is pleased to provide an update on progress at the Central Lime Project (**CLP**) and an update on its equity and debt funding package for the CLP.

Mayur's Managing Director, Paul Mulder, stated:

"The recent achievements at the Central Lime Project, including the wharf successfully receiving its first shipments, signify more than just construction milestones. They represent our stakeholders' involvement and support towards establishing PNG's first downstream processing resource manufacturing hub."

"With early cashflow avenues targeted for early 2024, our work will benefit all involved and will also bring greater benefits sooner to the local Landowners."

"We continue to be actively engaged towards securing the total debt financing to complement Vision Blue's' US\$40 million equity investment into our CLP, and look forward to providing further updates within the coming weeks on this front."

### Construction Works

Following construction commencing in June 2023, the inner rubble core of the wharf is now complete. The successful completion of this wharf infrastructure ahead of schedule has allowed for the delivery of larger mobile equipment and fuel storage via barge. This equipment will be used for final armouring of the wharf and to build out the sheet pile faces and finger structure (to circa 10m draft) that will enable double sided barge exports from H1 2024.

Offshore geotechnical works are occurring in the coming months which will enable final placement of the offshore mooring pile structure that will allow up to Handymax size vessels to be able to berth and facilitate domestic and international shipments.

The demonstrated ability of the wharf to transport goods and materials is essential to optimising the logistics supply chain as the CLP enters full-scale construction. It also provides the platform to extend the wharf to enable the CLP to take advantage of potential early cashflow opportunities in 2024, through the sale of high-grade limestone to customers, both domestic and internationally

Additionally, Mayur is now conducting its final on-shore geotechnical drilling campaign to confirm final placement of the Quicklime Kilns to further de-risk and engineer the design of the lime kiln foundations.

### Equity and Debt Financing Update

Following from the proposed US\$40 million equity investment from Vision Blue into Mayur's CLP announced in August 2023, the Company has continued to work closely with Vision Blue and a number of industry leading counterparties towards securing between US\$70-90 million in debt funding for the

CLP – with funding at the higher end of that range enabling early expansion of the CLP.

With Mayur’s financing activities progressing well, the Company expects to be able to update the market on these positive advancements in the near future.

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. \*\*

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.

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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.

\*\*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



*Side Profile of Wharf*



*Barge unloading from Wharf*





*Barge unloading from Wharf*





*Barge landing at Wharf*



*Barge approaching Wharf*





*Barge landing at Wharf*



*Geotechnical Drill Rig being Setup*





*Geotechnical Drill Rig being Setup*



*Geotechnical Drill Rig*