

Stage 2 Wharf Construction Underway at Central Cement & Lime Project

13 August 2024

HIGHLIGHTS

CCL Construction Progresses with Stage 2 of Wharf Construction

- Construction activities at the Central Cement & Lime (CCL) Project continue with Stage 2 of the wharf construction at Kido now underway, with orders for key construction materials placed this week with PNG company Hi-Lift Global.
- Once completed later this year (CY2024), Stage 2 of the wharf will enable roll-on/roll-off (RO-RO) barge operations, which will generate early-stage revenue from limestone and aggregate sales
- Final design for Stage 3 of the wharf is also underway, which is targeted to berth vessels up to Handymax size (40,000 to 55,000t) when completed

CCL Project Advances Following Recent Papua New Guinea State Negotiation Team Engagement

- PNG Government has established a State Negotiation Team to finalise the terms of a Project Development Agreement between Mayur Resources and the PNG Government. Importantly, this is a key final step towards the commencement of full-scale construction of the CCL Project
- The Company anticipates negotiation of the Project Development Agreement to complete within Q3 CY2024, covering both the Central Lime Project and the future Cement and Clinker Project phase

Ongoing Stakeholder Engagement & Community Benefits

- Construction of a new rugby and sports field built by Mayur for the local community is planned to commence upon mobilisation of additional earth moving equipment
- Other major projects planned include infrastructure to deliver water and electricity to the local Kido community, as well as road and bridge installations connecting Kido to Port Moresby

Mayur Resources (ASX:MRL, **Mayur** or the **Company**) is pleased to provide an update on Stage 2 wharf development at the Central Cement and Lime Project in Papua New Guinea.

Mayur Resources Managing Director Paul Mulder said the wharf development was a critical piece of work enabling marine infrastructure for both PNG, and the Company's future plans.

"Dedicated wharf facilities are strategically important to Mayur's CCL Project. The proximity of the wharf is less than one kilometre from Mayur's manufacturing facilities and quarries. This compares incredibly favourably over some of our Southeast Asian competitor suppliers, who have trucking distances of some 100 kilometres to the wharf prior to barging to the FOB loading point that are significantly further away from customer markets in Australia and the Pacific, both of which, generate a significant cost advantage for Mayur."

"Our wharf facilities create a unique, vertically integrated development with a highly efficient supply chain and direct access to Southeast Asian markets. We look forward to completing construction in Q4 CY2024 and generating early-stage revenue from the sale of limestone and aggregates," Mr Mulder said.

Second Stage of Wharf Construction Commences

Mayur has placed key orders for construction materials i.e. sheet piling for Stage 2 construction of the wharf with PNG owned and operated Hi-Lift Global, a company with over 48 years of experience in PNG in logistics and facilitating the delivery of construction materials. This is a key milestone in the Company's CCL project construction program, with the wharf development scheduled to be completed by Q4 CY2024.

Stage 2 of the wharf (Figure 2) will enable both roll-on/roll-off barge access and crane loaded double sided barge operations. First revenues from the sale of limestone and aggregates are expected once Stage 2 of the wharf completes later this year.

Stage 3 of the wharf development is planned for 2025. Once completed, the wharf will be capable of loading and unloading bulk materials on vessels up to Handymax size (40,000 to 55,000 tonnes).

Mayur will own the wharf, which is a strategic asset for the Company's CCL project. It will provide the Company with ownership and control of its supply chain within PNG, while also providing access to both domestic and export markets. The Company will also continue engagement with other third party prospective Port Operators and Owners

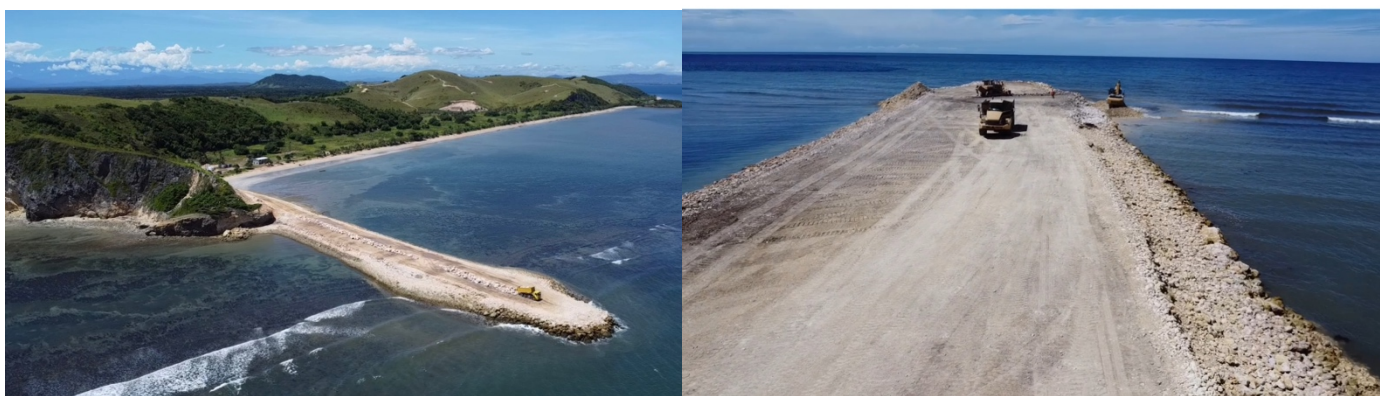


Figure 1: Images of Stage 1 Wharf Completion



Figure 2: Stage 2 wharf schematic overlay on drone image of current Stage 1 development process

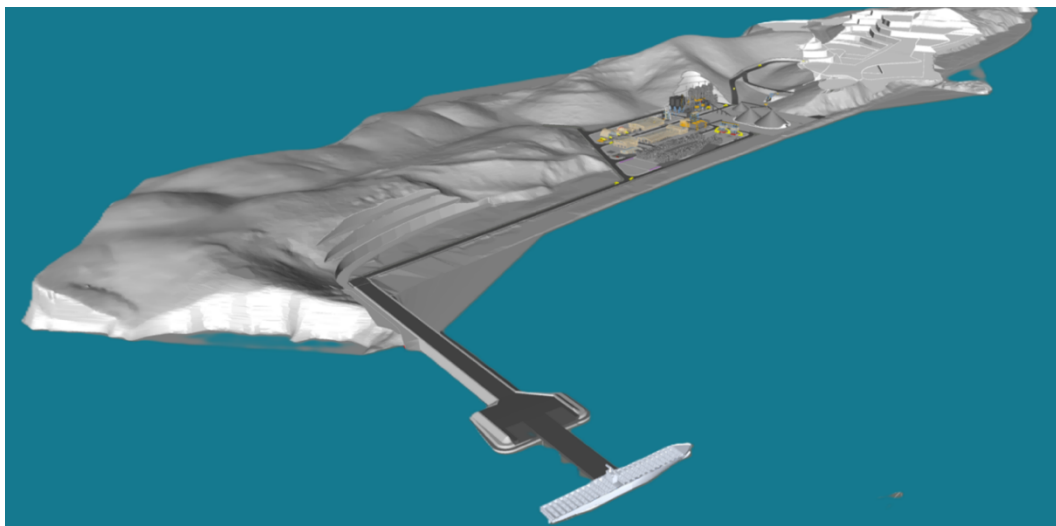


Figure 3: 3D model of the final wharf (under design) and the Central Cement & Lime Projects

PNG establishes State Negotiation Team engagement to facilitate Central Lime and Cement Project

Mayur is pleased to report that the National Executive Council of Papua New Guinea's Government has established a State Negotiation Team to finalise the terms of a Project Development Agreement (the **PDA**) between Mayur and the PNG Government. The PDA will set out the terms upon which the PNG Government will participate in the CCL Project, ensuring the interests of the state, provincial government, and landowners are adequately represented.

Finalising a PDA with the PNG Government is a critical final step towards Mayur commencing full scale construction of the Central Lime Project and the later expansion into Clinker and Cement.

Mayur expects to finalise the PDA within Q3 CY2024.

Ongoing Stakeholder Engagement & Community Benefits

Mayur is soon to commence construction of a new rugby and sports field for the local community in Kido. Design works are complete with construction to commence in parallel with Stage 2 development of the wharf.

The sports field is critical social infrastructure for the Kido community and early construction will allow for a transition from the existing field to a new location by the end of Q4 CY2024.

Infrastructure projects that will benefit the Kido community will commence upon Financial Investment Decision Conditions Precedent being achieved for the Central Lime Project financing. These include but not limited to the provision of water and electricity supply infrastructure and connecting road and bridge access to Port Moresby.

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

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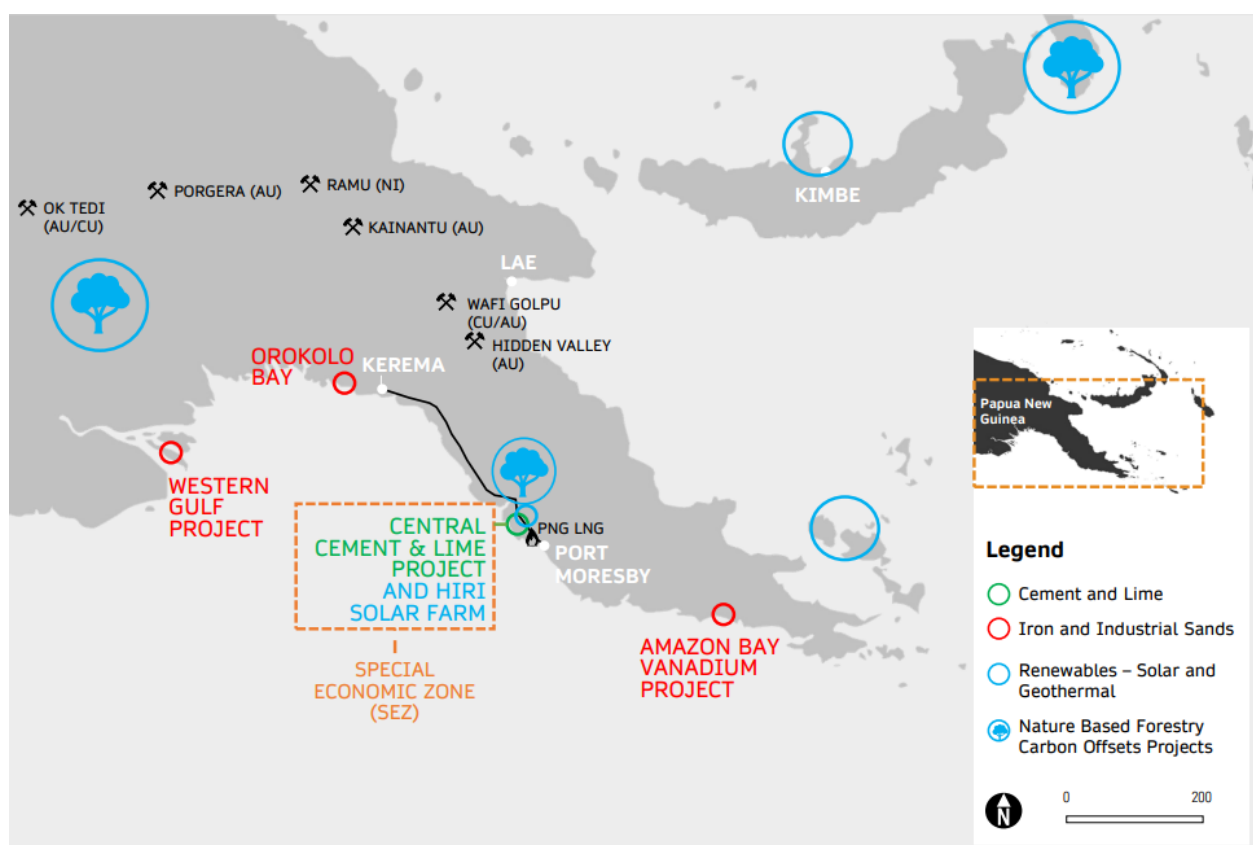
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ABOUT MAYUR

Mayur Resources Limited is focused on the development of natural resources and renewable energy in Papua New Guinea. Our diversified asset portfolio spans iron and industrial sands, lime and cement, nature based forestry carbon credits, battery minerals and renewable power generation (geothermal and solar). Mayur also holds a significant 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.



Forward-Looking Statements

All statements other than statements of historical fact included in this Announcement including, without limitation, statements regarding future plans or objectives of Mayur Resources Ltd are forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are no guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

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The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law and existing stock exchange listing requirements.