

Early construction works ramp up at Central Lime Project

13 November 2024

Mayur Resources Limited (ASX: MRL) (**Mayur** or the **Company**) is pleased to provide an update on construction activities at Mayur's Central Lime Project in Papua New Guinea.

Highlights:

- Construction equipment and materials have been delivered by barge to Mayur's Central Lime Project in recent days
- Earthworks and other activities now being completed in anticipation of sheet piling works for Mayur's wharf to commence by the end of November 2024
- Mayur expects to complete Stage Two of the wharf by the end of January 2025, enabling RO/RO barge loading and sales of raw limestone enabling early revenues in Q1 2025
- Continued engagement with the local community including construction of a new sports field expected to complete in coming months

Mayur continues to make progress at its Central Lime Project, advancing both Stage Two of its wharf and other early construction works. Over recent days, Mayur has taken delivery of essential equipment and materials utilising its own wharf infrastructure. This equipment will be used to facilitate the development of Stage Two of Mayur's wharf and other enabling infrastructure as the Company progresses towards full-scale construction of its Central Lime Project pending a Final Investment Decision.

Mayur anticipates mobilising the sheet piling contractor by the end of November 2024. Piling materials are already en route from the manufacturer.

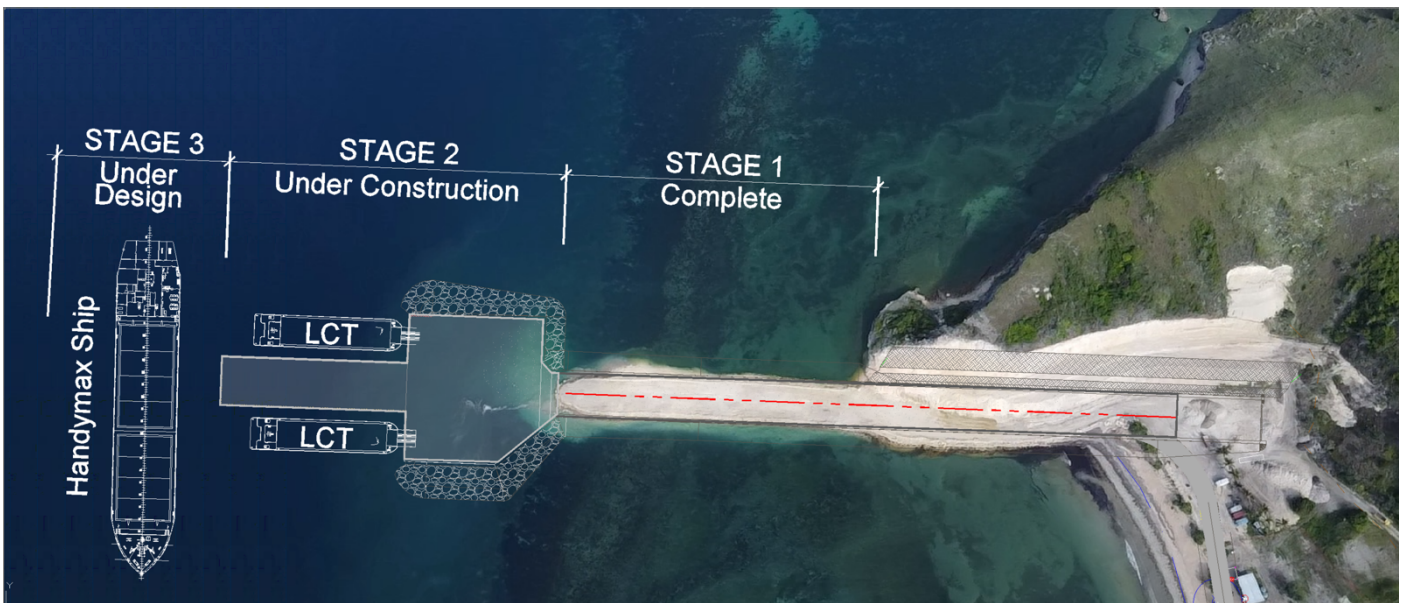
Completion of Stage Two of the wharf will enable Roll-On/Roll-Off (RO/RO) and crane loaded barge operations facilitating sales of raw limestone by Mayur as well as further deliveries of construction equipment and materials necessary for full-scale construction (see ASX announcement 13 August 2024 for further information on Mayur's wharf).



Equipment and materials being barged in from Port Moresby, Papua New Guinea



Unloading of equipment at Mayur's wharf



Wharf schematic overlay on drone image of current Stage 1 development progress

Local Community Engagement

Mayur has committed to constructing essential infrastructure for the local Kido community near the Central Lime Project, including a new sports field, as part of its broader social responsibility programme. Mayur is pleased to advise that construction activities have commenced following design completion last month.

Mayur looks forward to completing this project by January 2025, providing valuable social infrastructure to the Kido community. Additional infrastructure projects benefitting the Kido community are planned to commence upon the Final Investment Decision being made at the Central Lime Project.

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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 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 "carbon neutral" 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 the Central Lime Project

The Central Lime Project ("CLP") is Stage 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 raw limestone revenues from the CLP in H2 2024, with annual Stage 1 EBITDA post Quicklime kiln completion in excess of US\$25 million (A\$37.3 million¹) and more than US\$770 million (A\$1,149 million¹) of revenue over the project life of 30 years.¹

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.

¹ The Company refers 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.

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.

Mayur Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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.