



# Mayur Resources Central Lime Project Update

## Noosa Mining Conference

Investor Presentation - November 2023

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## **Competent Person's Statement**

Statements contained in this announcement relating to Mineral Resources and Ore Reserves estimates for the Central Cement and Lime Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Huntley qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Huntley takes responsibility for the form and context in which this Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.



# Central Lime Project

What Does the Market & Shareholders Need to Know?

- ✓ US\$40M Equity Investment Agreement Executed with Vision Blue PE Fund founded by former Xstrata CEO – Sir Mick Davis
- ✓ US\$90M Exclusive Debt Term Sheet with Appian Capital Advisory LLP
- ✓ Construction Commenced, Early Revenues Targeted for H1CY24
- ✓ Ability to 3-4x Phase 1 Quicklime Production via Low Capex Incremental Expansion (Phase 1 EBITDA: US\$25Mp.a.\*), Substantially Boosting Shareholder Returns

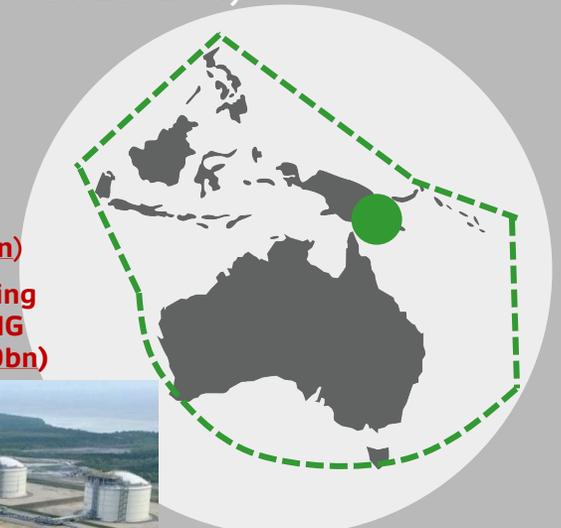
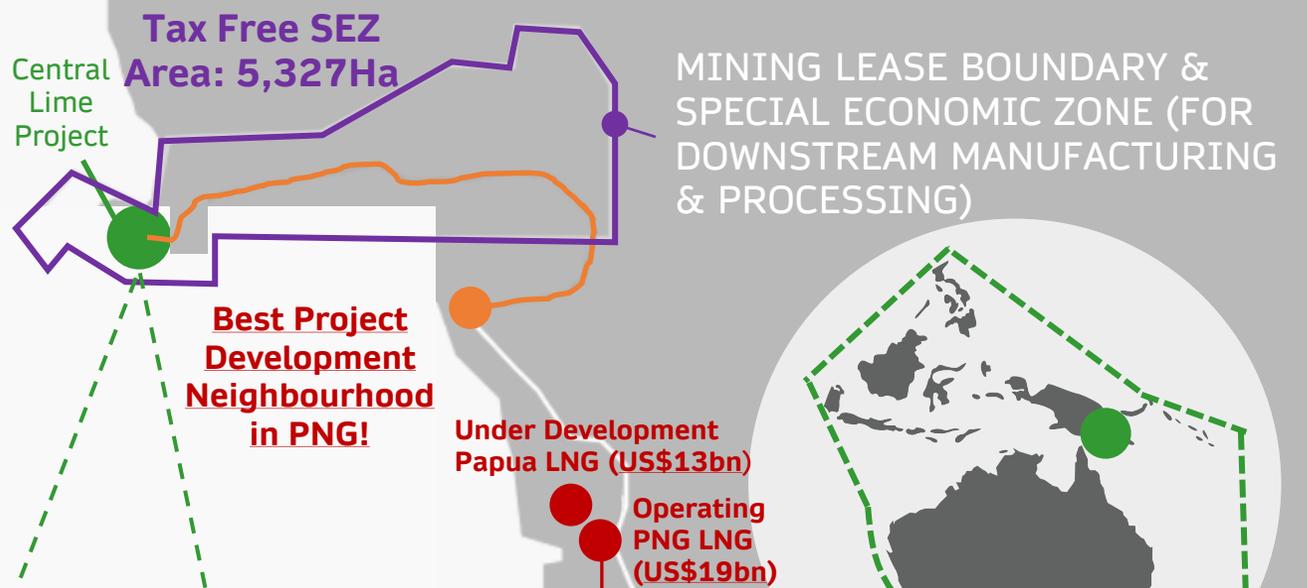


# Central Lime Project

Adjacent to US\$30bn+ precinct

## Key Points

- Fully integrated complex incorporating kilns, wharf infrastructure and power generation with 1<sup>st</sup> Phase Quicklime production of 400ktpa.
- Ability to satisfy 100% of commercially procured PNG lime requirements and create new large-scale exporting industry.
- Quicklime is critical for the processing of essential energy transition materials.
- Pulling 1,500 local people out of poverty, SDGs to be met.



PORT MORESBY



Kido quarry

## Legend

- Designated Special Economic Zone – Tax Free
- Proposed new road – 30 mins to Port Moresby
- Market focus



# Lime

A critical industrial mineral to enable the global energy transition

## Fundamental to value chains

- One of the earliest known industrial commodities and fundamental raw material for industry.
- Limited economically viable substitutes – in most applications cost of replacement with synthetic material is prohibitive. This would increase the price of virtually all consumer goods.
- Facilitates the production of transitional metals while minimising the environmental footprint of any waste materials.

## Critical for production of battery minerals/metals:

Nickel



Copper



Lithium



Cobalt



Rare Earths



## Common Forms



Limestone



Quicklime



Hydrated Lime

## Sector Use Diversity with the following Applications:



### Water Treatment

Absorbs and removes pollutants from drinking water, wastewater, sewerage and industrial sludge



### Mineral and Metallurgical Processing

Removes impurities in ferrous and non ferrous metals processing, while neutralising pollutants from tailings



### Construction and Civil Engineering

Stabilises soil for construction of roads, buildings and dams



### Chemical and Industrial Manufacturing

Used in the chemical process for paper, paint, ink & plastic



### Agriculture and Crop Management

Effects soil pH to improve growing conditions and increase crop yields



### Global Decarbonisation

Acts as a natural carbon sink capturing ambient CO<sub>2</sub> - most prevalent when used in construction



# Vision Blue

US\$40M Equity Investment for 49% of the Central Lime Project

## Equity Funding Component De-risked

- Vision Blue has signed an investment agreement to invest US\$40M for a 49% project equity stake, with the 51% balance being retained by Mayur.
- Investment expected to satisfy 100% of project equity funding requirements.
- Investment has been subject to significant engineering and environmental due diligence, supported by Vision Blue's in-house technical team.

## About Vision Blue – Sophisticated and technically experienced equity partner

- An investment fund which identifies and captures opportunities in **battery and technology minerals linked to the global transition to clean energy production and storage.**
- **Founded by Sir Mick Davis**, a highly successful mining executive accredited with building Xstrata plc into one of the largest mining companies in the world prior to its acquisition by Glencore plc.
- Targets companies in established mining jurisdictions, with well advanced assets that are scalable, have low logistics and processing risks and can be brought into production rapidly.



"The importance of lime supply to the processing of minerals and metals linked to the energy transition is considerable and the Mayur leadership team's credentials in this market are world-class."

– **SIR MICK DAVIS**

CEO, VISION BLUE RESOURCES



# Appian

## Up to US\$90M Debt Financing for Central Lime Project

### Project Debt Financing Progressing

- US\$90M total debt funding with US\$70M drawn initially to support 400ktpa Quicklime Phase 1 'base case' and a further US\$20M available for expansions.
- Combined with the Vision Blue investment, this debt financing will see the project fully funded.
- Debt priced at competitive terms and tenor.

### About Appian - solely invests in mining or mining related companies





# Construction Commenced

## Pioneering Works

### Key Points

- Pioneering works commenced June 2023. Inner rubble core of pioneering wharf completed in October 2023.
- Wharf has accepted its first delivery of equipment via barge. Early revenues targeted for H1 CY24 from sale of high-grade limestone.





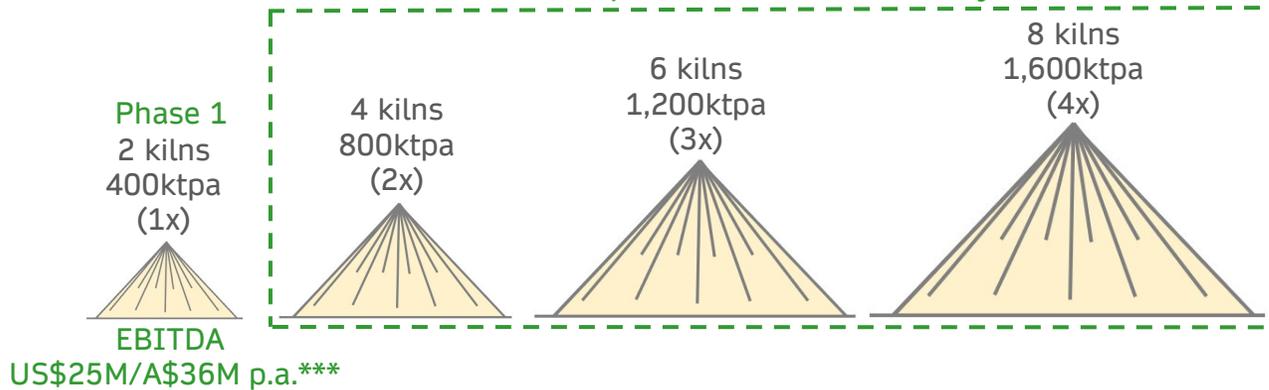
# Ability to 3x-4x Quicklime Production

Low Incremental Capex to Expand, Lime demand to continue increasing

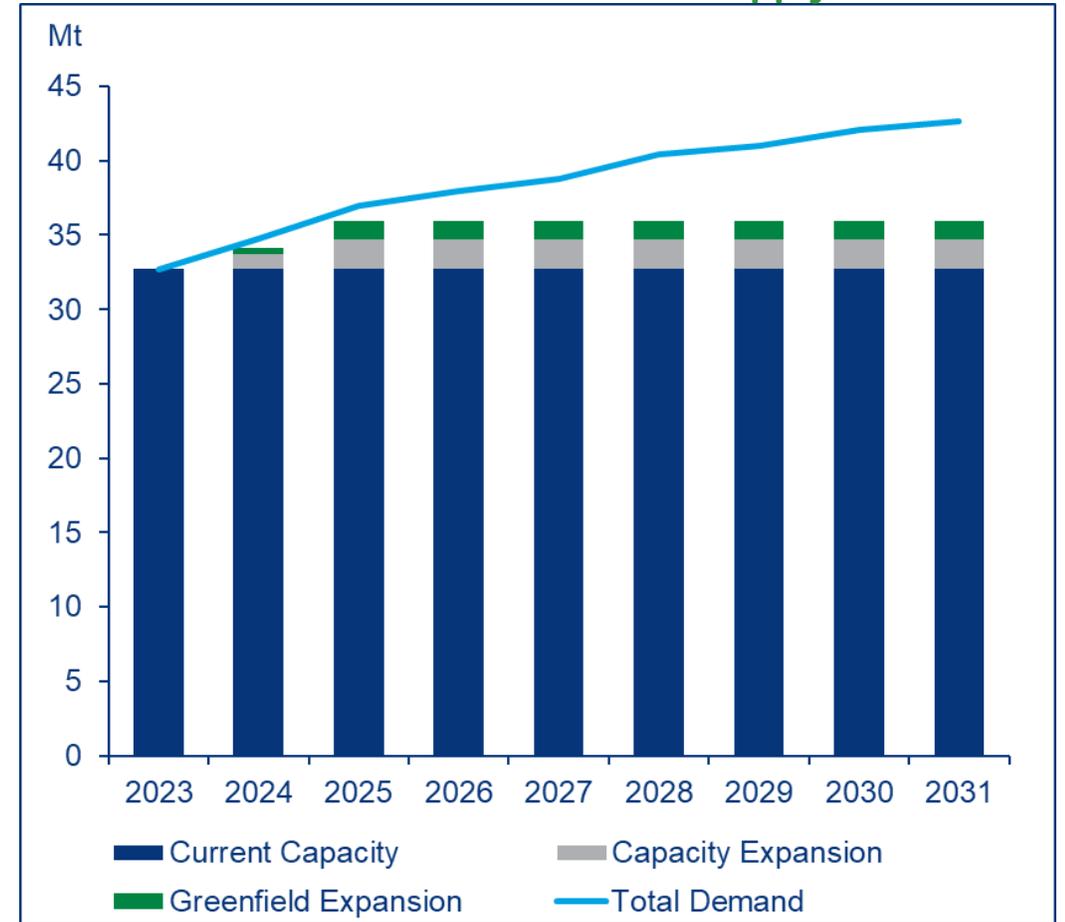
## Key Points

- Low incremental capex required to expand Quicklime production as supporting plant infrastructure able to handle additional kilns.
- Wood Mackenzie forecasts regional demand for quicklime and hydrated lime to outstrip supply (see chart right). Regional demand able to support Central Lime Project expansion.
- Expansion underpinned by significant JORC resource of **382Mt\*\*** across Kido and Rea Rea domains. Original 'base case' modelled only utilising 30Mt (<10% of available JORC resource). (382 Mt comprising - 205Mt Measured Resource at 53.5% CaO, 128 Mt Indicated Resource at 51.8% CaO, and 49 Mt Inferred Resource at 48.3% CaO)

## Quicklime Production Expansion and Scalability



## Southeast Asia and Oceania demand supply outlook\*



\*Source: Wood Mackenzie Lime Industry Supply and Demand Studies prepared for Mayur Resources (2023)

\*\*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 Competent Person's Statement on page 2.

\*\*\*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. Conversion from US\$ to A\$ based on exchange rate of 0.70 AUD/USD



# Revenue Ready Project Portfolio

Mkt. Cap of ~A\$65 million at last traded, A\$208M p.a. EBITDA fully permitted & approved



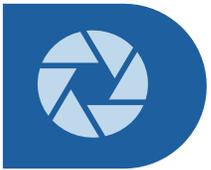
**CLP Stage 1  
Aggregates & Quicklime**

**EBITDA:  
US\$25M p.a./  
A\$36M p.a.\***

A new low-cost and low carbon high-grade aggregates & quicklime manufacturing facility to meet critical demand from battery minerals and environmental sectors in support of the global energy transition

**Construction  
Commenced, Equity  
Investment  
Agreement, Debt  
Term Sheet**

**Target for 1<sup>st</sup> Revenue:  
Aggregates: H1 CY24  
Quicklime: H2 CY25**



**Ortus Resources  
Orokolo Bay Project**

**EBITDA:  
US\$25M p.a./  
A\$36M p.a.\*\***

Developing a new low cost, net zero vanadium titano-magnetite and industrial mineral sands business

**Fully Permitted &  
Construction Ready**

**Target for 1<sup>st</sup> Revenue:  
H1 CY25**



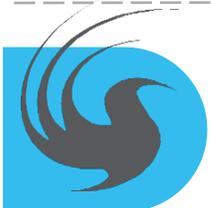
**CLP Stage 2  
Clinker & Cement**

**EBITDA:  
US\$95M p.a.  
A\$136Mp.a.^**

A new world-class, long-life project hosting large scale mineral resources on site to manufacture low carbon key cementitious products and building materials offering security of supply to PNG & Australia

**Fully Permitted &  
Construction Ready**

**Target for 1<sup>st</sup> Revenue:  
CY2027**



**Mayur Renewables**

**EBITDA:  
N/A**

Developing a portfolio of carbon credit and renewable energy projects to deliver environmental and economic value to PNG

**Feasibility stage**

**Target for 1<sup>st</sup> Revenue:  
N/A**

\* Refer to ASX Announcement dated 26 July 2022 "Updated DFS For Central Cement and Lime Project".

\*\* Refer to ASX Announcement dated 4 April 2022 "Investor Presentation – Ortus Resources Spin Out".

^ Refer to ASX Announcement dated 12 July 2022 "Projects and CCL Update and Supplementary Disclosure"

All material assumptions underlying these production targets and forecasts continue to apply and have not materially changed  
Conversion from US\$ to A\$ based on exchange rate of 0.70 AUD/USD

*\*All dates subject to timing on FID  
+ securing of project level finance*



Mayur Central Lime Project