

30 June 2023

Mayur breaks ground at its Central Cement & Lime Project

First revenues from the CCL project expected in 1H CY2024

Mayur Resources Limited (ASX:MRL) (**Mayur** or the **Company**) is pleased to advise that it has commenced pioneering and site enabling construction works at its Central Cement & Lime Project (the **CCL Project**) in the Central Province of Papua New Guinea.

Construction crew, mobile machinery, and building materials arrived at the site by barge in the month of June. Mayur's dual objective is continue the bulk sample test pits for end user customers, and construction commencement to build the pioneer wharf and associated site enabling works. Mayur is now working with the MRA and Chief Inspector of Mines to progress these works. Equipment mobilised included two 30 tonne excavators, a 6WD all terrain truck, a D7 dozer, drill rig, and service truck.

An official groundbreaking ceremony was held on 29 June 2023, which was attended by a number of dignitaries including the Local Member Hon Keith Iduhu, Ward Councillor Kaia Podi, as well as local Clan Head village representatives.

During the ceremony, **the Hon Keith Iduhu member for Hiri – Koiani commented** on the significant benefits Mayur's CCL project had for the domestic economy as an import replacement downstream processing business whilst also adding that it was critical to be pro business but also have at the forefront the betterment of living standards and benefits for local Landowners. Hon Keith Iduhu said "Whilst the construction commences for the CCL jetty, I have asked the PNG Government in the coming weeks to convene the consultative Forum enabling the finalisation of the benefit sharing for Landowners, Provincial Government and District and the PNG State."

Mayur Executive Director, Mr Tim Crossley, commented, "We thank the many dignitaries for their attendance at our ground breaking ceremony yesterday and thank the community for their support over a period of more than eight years as our CCL project transitioned from a discovery through to a reality today with these early construction works paving the way for full construction to commence. We particularly acknowledge the MRA for their continued support and their proactive push to diversify PNG's mineral base. We are pleased to see the project move to full construction that will create large scale local employment jobs and spin off business opportunities for the Kido community for decades to come. As highlighted by Hon Keith Iduhu, our project will also be significant to the PNG domestic economy, replacing imports and underpinning the beginning of a new export industry as the first commercial manufacturing capability for Lime in PNG."

When constructed, the Phase 1 CCL Project will be a new large scale low-cost, high-grade aggregates and quicklime manufacturing facility to meet critical demand from battery minerals and environmental sectors in support of the global energy transition. Mayur expects first revenues from the CCL project in 1H CY2024, with a life of project EBITDA above US\$25 million (A\$37.8 million) per annum, exceeding US\$770 million (A\$1,164 million) over the Phase 1 project life of 30 years.¹ The project will also create more than 400 permanent direct and indirect jobs over the 30 year project life while having capacity to replace all of PNGs current imports of Lime valued at approximately K\$100 million (A\$42.8 million) per year.

Mayur is also in discussions with the PNG Government on how the Phase 2 CCL Project can underpin the huge road and infrastructure building needs that exist in PNG where our CCL project will eliminate the 100% reliance PNG has on imported Clinker and Cement for its nation building needs.



An image gallery from the ground breaking and yesterday's ceremony follows this announcement.

¹ Refer to ASX Announcement dated 26 July 2022 including disclaimers therein. Mayur confirms that all material assumptions underlying the production targets and forecasts as included in this document continue to apply and have not materially changed.

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

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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 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.