

## Central Lime Project and Construction Update

13 February 2025

Mayur Resources Limited (ASX:MRL) (**Mayur or Company**) is pleased to provide the market with an update in relation to the Central Lime Project's contracting and construction activities, demonstrating our progress towards a Final Investment Decision (**FID**).

### Highlights:

- Favourable revised Engineering Procurement and Construction (**EPC**) bids received, with improved nameplate production performance enhanced through revised kiln design and specification, resulting in updated estimates of costs, production volumes and specifications, and significantly improved EBITDA forecasts.
- Ongoing discussions nearing completion with high-quality customers in relation to the offtake from the Central Lime Project
- Stage two of Mayur's wharf construction continues with PNG sheet piling contractors mobilised to site and expected to be completed by the end of March 2025 enabling Ro/Ro and double-sided barge loading by 1H 2025.
- Final wharf Stage 3 design is underway to optimise a multi-berth configuration capable of receiving Handymax vessels with an estimated capacity of up to 55,000 tonnes of product per shipment
- Additionally, Mayur continues early construction works on key isolation-eliminating infrastructure projects.

### Revised Construction Bids and Sales Contracts supporting capex and revenue update

Mayur originally released a Definitive Feasibility Study for the Central Cement and Lime Project in July 2022 (the **DFS**, refer to the ASX announcement "Updated DFS For Central Cement and Lime Project" dated 26 July 2022). Mayur is pleased to note that it has received final construction bids for the Central Lime Project as it prepares to proceed to FID in the coming months.

Following receipt of final bids from EPC contractors, Mayur has identified the opportunity to deploy a renewable solar energy solution for the power station, which is expected to reduce fuel costs and improve expected earnings in the Company's updated project financial estimates (see below).

Modifications have also been made to site infrastructure to accommodate a slightly expanded site footprint, enhanced electrical distribution systems, camp/administrative facilities, and owner-supplied fuel provisions.

Original Equipment Manufacturers (**OEM**) have provided revised kiln designs and specifications which have a nameplate production capacity of eight hundred tonnes per day (**tpd**), a significant 33% increase from the six hundred tpd outlined in the DFS. Additionally, the hydration plant capacity has been revised to fifteen tonnes per hour, a 50% increase from the DFS.

These capacity uplifts are expected to materially boost production, enhance operational flexibility, and support a broader, more diversified product mix, which if realised, is expected to improve earnings. The updated cost projections and financial outlook reflect expected operational efficiencies and flexibility gains, supported by favorable market trends aligned with long-term demand fundamentals, and not tied to specific customer agreements or pricing arrangements.

Negotiation of offtake agreements, including with cornerstone customers, are well advanced and have included final site visits. These negotiations have informed the pricing data, which is based on a composition of draft contracts and executed contracts used in preparing the updated financial forecasts.

The updated costings and financial forecasts in the table below are also informed by revised EPC bids with designs supporting revised production capacity, including a circa 33% uplift in expected nameplate production and optimised product sales strategies expected to deliver increased Quicklime and Hydrated Lime sales. These updated costings, financial forecasts and revised contracting arrangements entered into since the DFS provide forecast revenue information that is based upon a conservative outlook that remains independent of short-term market fluctuations.

	2022 DFS <sup>1</sup>	Update
Estimated Life of Project	30 years	30 years
Capex (without Solar)	USD 91.03 million	USD 100.05 million
Capex with Solar <sup>2</sup>	N/A	USD 104.39 Million
Revenue (Life of Project)	USD 1,518 million	USD 1,974 million
EBITDA (Life of Project)	<b>USD 771 million</b>	<b>USD 1,031 million</b>
NPV <sub>(assuming an 8% risk free rate)</sub>	USD 133.5 million	USD 197.1 million
<sup>1</sup> Refer to ASX announcement "Updated DFS For Central Cement and Lime Project" dated 26 July 2022 <sup>2</sup> Solar was highlighted as a potential in the DFS but not costed. Capex differential now shown with Solar		

The Company confirms that, with respect to the DFS (notwithstanding the observed capex and revenue updates as stated in this announcement), all other material assumptions underlying the DFS continue to apply and have not materially changed from those outlined in the announcement to ASX "Updated DFS For Central Cement and Lime Project" dated 26 July 2022.

### Update on Early Construction Works

Mayur continues to advance its Central Lime Project, making progress on key infrastructure components and community initiatives.

Stage two wharf sheet piling installation is occurring progressively through Q1 CY2025 (see photos). By the end of 1H CY2025, the completed Stage 2 wharf is expected to enable roll on – roll off and double-sided barge loading.



Pictured above: Sheet piling received in Port Moresby before transport to Mayur's CLP

The design of the Stage 3 multi-berth wharf configuration, capable of receiving Handymax vessels with an estimated capacity of up to 55,000 tonnes of product per shipment is expected to be completed in Q1 CY2025.

Separately, the completion of site civil design works represents another critical step forward, providing necessary infrastructure for the upcoming construction phases. Bulk earthworks, drainage, and sediment control designs have been completed for the process plant, laydown area, camp, sports field, and roads around the plant.

A 27.6km service road linking the project to Port Moresby is expected to be developed, consisting of 17.5km of upgrades to existing roads and 10.1km of new road construction through salt lands and flood areas. The project also includes two new bridges rated at 60 tons each, along with culvert installations and drainage upgrades. Survey and design work is ongoing, with the design phase currently expected to be completed by end Q1 CY2025.

This service road represents another significant community initiative by Mayur as a key isolation-eliminating infrastructure project, connecting the Kido village to Port Moresby by road for the first time.



Pictured above: Sheet piling delivered to the CLP project site.

ENDS

ASX release authorised by Managing Director, Paul Mulder.

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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 an approximately 19.6% 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 and lower cost 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.