

11 March 2020

Mining lease approval nears as landholder agreements signed for Central Cement and Lime Project.

Mayur Resources' vision to build Papua New Guinea's first cement project is becoming clearer after the company announced today it had signed all the necessary landholder compensation agreements required for the development of its flagship Central Cement & Lime Project near Port Moresby.

The backing of 35 local landholders emphasises the significant community support for the project while providing major impetus for the company's Mining Lease application currently being assessed by the Mineral Resources Authority. A mining lease grant is the final legislative requirement before the "shovel ready" project can start construction.

Memorandum of Agreement negotiations have also commenced that will compliment a granted Mining Lease, whereby PNG State fiscal incentive regime, landowner spin off businesses and other central province and PNG state support arrangements will be captured.

Meanwhile, ongoing due diligence is continuing with potential strategic funding partners for the US\$350 million project which has a target annual production of 1.65 million tonnes (Mt) cement/clinker and 200,000t quicklime for supply to PNG, Australia and Pacific markets.

Mayur's Lime & Cement chief executive Mr Kevin Savory who hosted the signing ceremony in Port Moresby said the project provided immense value to all stakeholders.

"We are grateful for the support of our Central Cement & Limestone Project which will dramatically improve the socio-economic outcomes for local communities as well as PNG which has declared a strongly focussed agenda for nation building and import displacement amid a rising economic trajectory," Mr Savory said.

"It not only serves PNG's future cement and lime requirements but also responds to Australia's increasing shift to imports of clinker and cement brought about by aging cement plants and rising costs."

<ENDS>

For more information or photos:

Paul Mulder
Managing Director
Phone +61 (0)7 3157 4400
info@mayurresources.com.au

Gareth Quinn
Corporate Affairs Manager
Mobile: 0417 711 108
gareth@republicpr.com.au

*Nation building
in Papua New Guinea*

Level 7, 300 Adelaide Street
Brisbane Queensland 4000
Phone +61 (0)7 3157 4400
mayurresources.com



Mayur's Lime and Cement CEO, Mr Kevin Savory at the landholders' signing ceremony with Rea Rea Village Clan Leaders.

ABOUT CENTRAL CEMENT AND LIME (CC&L) PROJECT

The CC&L Project, which is located on the coast 25km north-west of Port Moresby in PNG, is a quicklime and clinker/cement manufacturing facility. A Definitive Feasibility Study has been completed for the 100-percent Mayur owned project which has a target output of 1.65Mt cement/clinker and 200,000t quicklime for supply to PNG, Australia and the South Pacific at much lower cost than Asian exporters. A 382Mt Maiden JORC Resource has been certified across two deposits (Kido and Lea Lea) at the project which has an estimated production life of 30 years.

ABOUT MAYUR RESOURCES

Mayur Resources is an ASX-listed company focused on the development of natural resources in Papua New Guinea. The maturation of our diversified asset portfolio, which spans industrial minerals, power generation, coal, copper and gold, will contribute to nation-building and job creation in a country experiencing a significant growth trajectory. Our unique portfolio of projects, many in close proximity to world scale producing mines, are either coastal or near the coast for easy development access and future access to sea borne markets.