

18 July 2019

Central Cement & Lime Project targets financial close as Mayur appoints US\$350m debt and equity finance team

Mayur Resources Limited (**ASX: MRL**) has appointed Morgans Financial Limited (Morgans) and KPMG Corporate Finance (KPMG) to secure circa US\$350 million in project finance for its Central Cement & Lime (CC&L) Project, located 25km west of Port Moresby in Papua New Guinea.

The 100-percent Mayur owned project has a target annual production of 1.65 Mt cement / clinker and 200,000 t quicklime for supply of products to PNG and Australia. With the Definitive Feasibility Study¹ complete, a Mining Lease application submitted and a Reserve of 78 million tonnes from a 382 Million Tonne Limestone JORC resource, the final phase of project financing has now commenced.

Morgans have been appointed as financial advisers to identify, assess and shortlist potential equity investors with a particular focus on Australia and the Pacific. KPMG will provide equity-based advice and introductions covering the rest of the world.

KPMG will also act as the lead debt financing advisor and lead manager.

These appointments are now in place to execute a funding plan that contemplates a mix of equity (30%) and debt (70%) from various sources (see diagram overleaf). Mayur seeks to raise ~US\$120m in equity (US\$100m plus US\$20m contingency) and ~US\$230m in debt funding for the project as outlined below:

| Finance | Amount |
|---|---------------|
| Equity funding (via strategic, offtake, institutional, EPC or convertible note) | \$100m |
| Equity contingency | \$20m |
| Debt funding (via ECA, commercial banks or mezzanine finance) | \$230m |
| Total Funding Requirement | \$350m |

Mayur Managing Director Paul Mulder said “our objective is to achieve a project financing solution without having to seek funding from MRL shareholders, yet still retain exposure to the flow through economics via a material retained interest in the project. This then provides shareholders with a value accretive position compared to MRLs current market capitalisation. This investment strategy has already been successfully deployed with our industrial mineral sands portfolio, where as previously announced, a funded solution

¹ Refer to ASX release dated 24 January 2019 – DFS Completed for CCL Project in PNG. MRL confirms that all material assumptions underpinning the Definitive Feasibility Study and the JORC Resource estimate for the CCL project continue to apply and have not materially changed

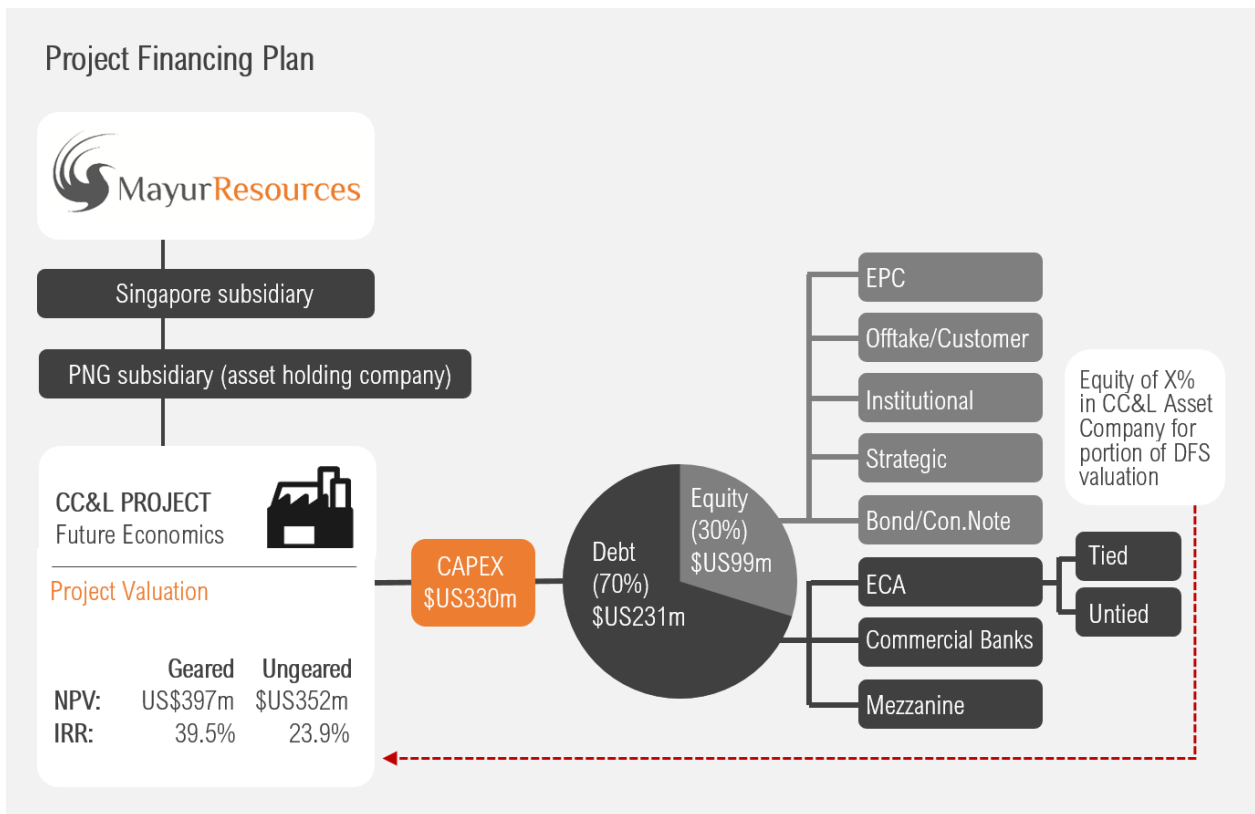
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has been secured at the Singapore subsidiary level via the deal with CRTH enabling MRL to retain control and also 51% of the 'Future Economics' of the Orokolo Bay Project, which equates to circa A\$70m²."

Mr Mulder said the combined transaction advisory team was industry-leading with relevant deal flow an extensive network with which to access regional and global capital markets.

"These appointments will present investors with a first mover opportunity to gain exposure to a Tier 1, low cost, long-life, vertically integrated clinker, cement and quicklime project in a growing economy on Asia's doorstep that is strategically located to capture PNG's domestic market and the import markets of Australia and other Pacific Nations" Mr Mulder added.



<ENDS>

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² Refer to ASX release dated 7 January 2019 – Transaction completed with CRTH

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-class producing mines, are located on or near the coast for easy development access and future access to seaborne markets.

ABOUT CENTRAL CEMENT AND LIME (CC&L) PROJECT

The CC&L Project, which is located on the coast 25km west of Port Moresby in PNG, is a proposed quicklime and clinker/cement manufacturing facility. The 100-percent Mayur owned project has a target output of 1.65 Mt cement/clinker and 200,000t quicklime for supply to PNG and Australia at much lower cost than Asian exporters. A 382Mt Maiden JORC Resource has been delineated across two deposits (Kido and Lea Lea) and is sufficient to support significant expansion and project life extension.