

Mining Lease application lodged for Cement & Lime Project

HIGHLIGHTS:

- Mining Lease (ML) application lodged with the Mineral Resources Authority for the Central Cement and Lime (CCL) project in Central Province
- Represents the final key milestone in the statutory permitting and approvals process for the project to be “shovel” ready
- Submission includes a detailed land ownership study following extensive community engagement activities

Mayur Resources Ltd (ASX: MRL) is pleased to announce the submission of a Mining Lease application with the Mineral Resources Authority (MRA) of Papua New Guinea for the Central Cement and Lime Project. The application includes a suite of supporting documentation including the Definitive Feasibility Study completed earlier this year and Land ownership studies and will now be assessed by the MRA and relevant government departments.

The next steps involve conducting a Development Forum with the various project stakeholders, including the National Government, Central Provincial Government and the land owner community representatives. The benefits sharing arrangements for the project are then formalised via a Memorandum of Agreement (or “Project Agreement”), together with a decision from the PNG government on whether it will exercise its option to take an equity stake in the Project. A compensation agreement will be negotiated and finalised with the identified landowners in parallel with this process. The receipt of a mining lease represents the final major government approval required before the project can commence construction.



Image 1 – GPS Surveying the boundary points for the Mining Lease application

MRL Managing Director Mr Mulder said, “the submission of the ML application maintains the momentum of our delivery programme in bringing our nation building Cement and Lime Project into

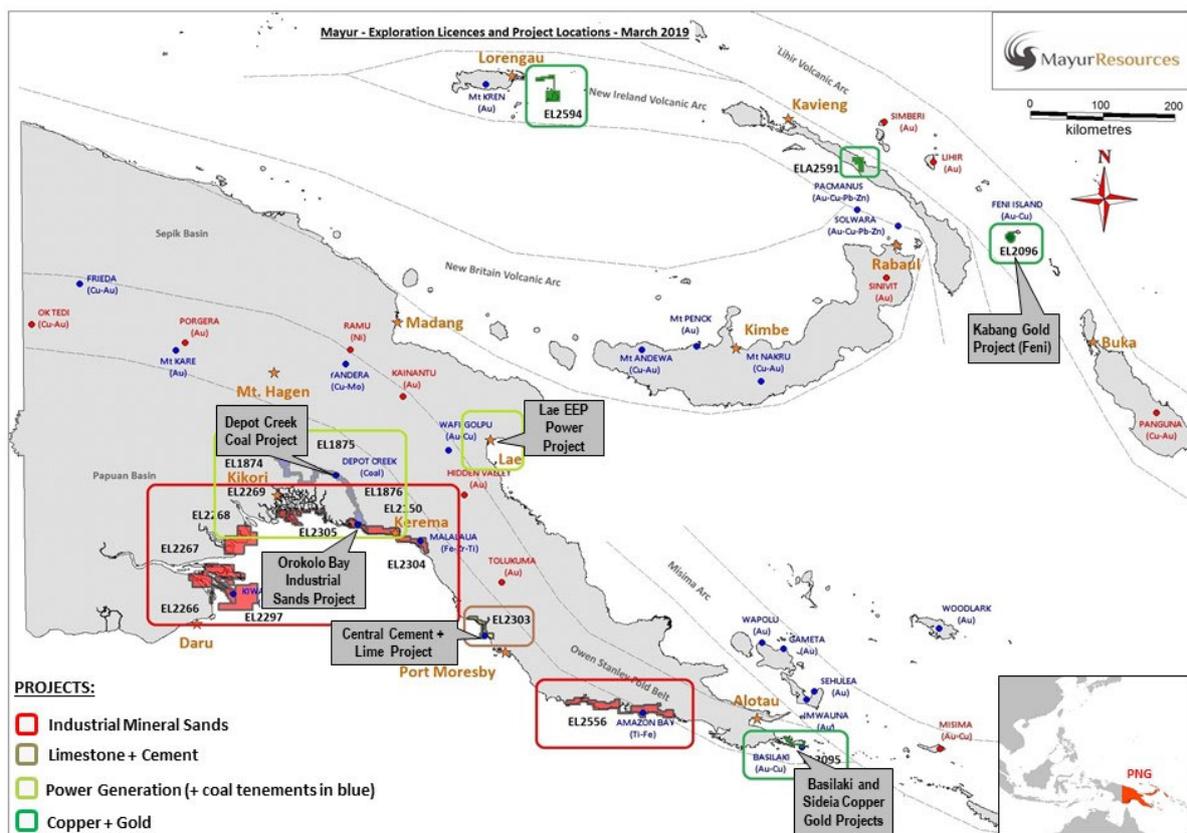
reality. Following the completion of our Definitive Feasibility Study earlier this year we have been working closely with the local community, the government and the MRA to ensure our ML application is as robust as possible to enable a thorough and expedient assessment. We look forward to moving through the approval process and ultimately securing an ML for the project. This submission also provides us with further confidence in moving forward on the other aspects of the project including project financing, procurement and product offtake agreements”

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About Mayur Resources

Mayur Resources is a diversified mineral exploration and energy development company operating in Papua New Guinea (PNG) across the following divisions:

- (a) **Cement & Quicklime.** The company has completed a Definitive Feasibility Study for the **Central Cement and Lime Project** which contemplates, subject to the requisite regulatory approvals, the quarrying of large-scale high-grade limestone deposits together with the development of a vertically integrated downstream processing quicklime and clinker / cement plant for domestic (import replacement) and export markets
- (b) **Industrial Mineral Sands (construction sands, magnetite sands, heavy mineral sands).** The Company is advancing the Orokolo Bay Industrial Sands Project along the southern coast of PNG. A pre-feasibility study has been completed which identified an opportunity to establish a project producing fine grain construction sands, titanomagnetite (iron sands) and a zircon-rich Valuable Heavy Mineral Concentrate by-product. The next steps include preparation of a Definitive Feasibility Study and, subject to the requisite regulatory approvals, the construction of a pilot scale demonstration plant.
- (c) **Copper and Gold.** The Company holds exploration licences at the Feni Islands in New Ireland Province as well as Basilaki and Sideia Islands in Milne Bay Province.
- (d) **Power Generation.** The Company has proposed a vertically integrated domestic power project at PNG's second largest city of Lae. A detailed Power Purchase Agreement has been submitted to PNG Power, the state-owned power entity, for a 52.5MW (net) power facility (with future scalability to 200MW). A definitive feasibility study has been completed for the Lae project that contemplates the use of multi fuels (Enviro Energy Park) including renewables and potentially coal, subject to the requisite regulatory approvals, from the Company's Depot Creek project in Gulf Province.
- (e) **Coal Exploration.** The Company holds a portfolio of exploration licenses in Gulf Province that includes the Depot Creek Coal project.



Mayur's mineral exploration licence (EL) and project portfolio in PNG