

NATION BUILDING IN

PAPUA

NEW GUINEA

*Delivering on Strategy. Realising Value*

ASX Small & Mid Cap Investor Conference

16 & 17 March 2021

[mayurresources.com](http://mayurresources.com) ASX:MRL

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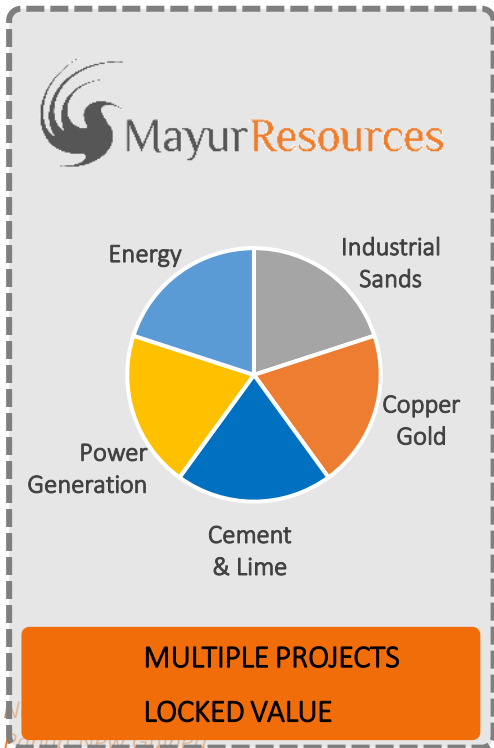
# Mayur's Strategy

*'Sum of the Parts'  
significantly more than the  
whole*

- Exposure to key commodities for nation building with ready markets
- 'Sum of the Parts' significantly more than the whole (MRL market cap)
- Value delivered – Adyton Resources Corp listed on TSXV in February 2021
- Creation of 'pure play' businesses with direct comparables to drive rerating and value realisation
- Simple, well-advanced projects – exploration and permitting risk removed
- Deep in-country relationships


# Disaggregation Strategy

 2020



## From incubation to growth as standalone businesses

 2021

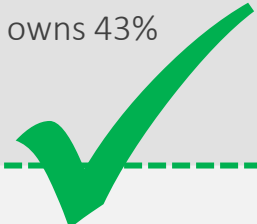
 Copper/Gold


**adyton**  
RESOURCES

Spin out on to TSXV:ADY

Completed in February 2021

Mayur owns 43%



 Iron & Industrial Sands

**Mayur Iron**

Value look through as standalone entity.

New CEO appointed to lead project development and spin out.

 Cement & Lime

**Mayur Lime & Cement**

Value look through as standalone entity.

 Energy & Power Generation

MayurResources

Energy and power generation remains in Mayur Resources (ASX:MRL).

Strategy to unlock the 'Sum of the Parts'

# Adyton Resources

## Delivering on Strategy

## Delivering on our Strategy

- Announced in mid 2020 - Delivered Q1 2021
- Tangible uplift for Mayur Shareholders where no value was previously attributed

## Copper Gold spin out – Delivering on our strategy



- Raised CAD10.5 million
- Valued at ~CAD38 million on listing
- Commenced trading (TSXV:ADY) on 24 February 2021
- Portfolio of highly prospective copper gold projects

- Mayur owns circa 43% of ADY
- Prior to spin out Broker Research was assigning 7.5% of MRLs share price target to its copper/gold assets
- Multiple times value accretion with projects now in a funded, focused entity with key drilling activities commencing with highly prospective drill targets

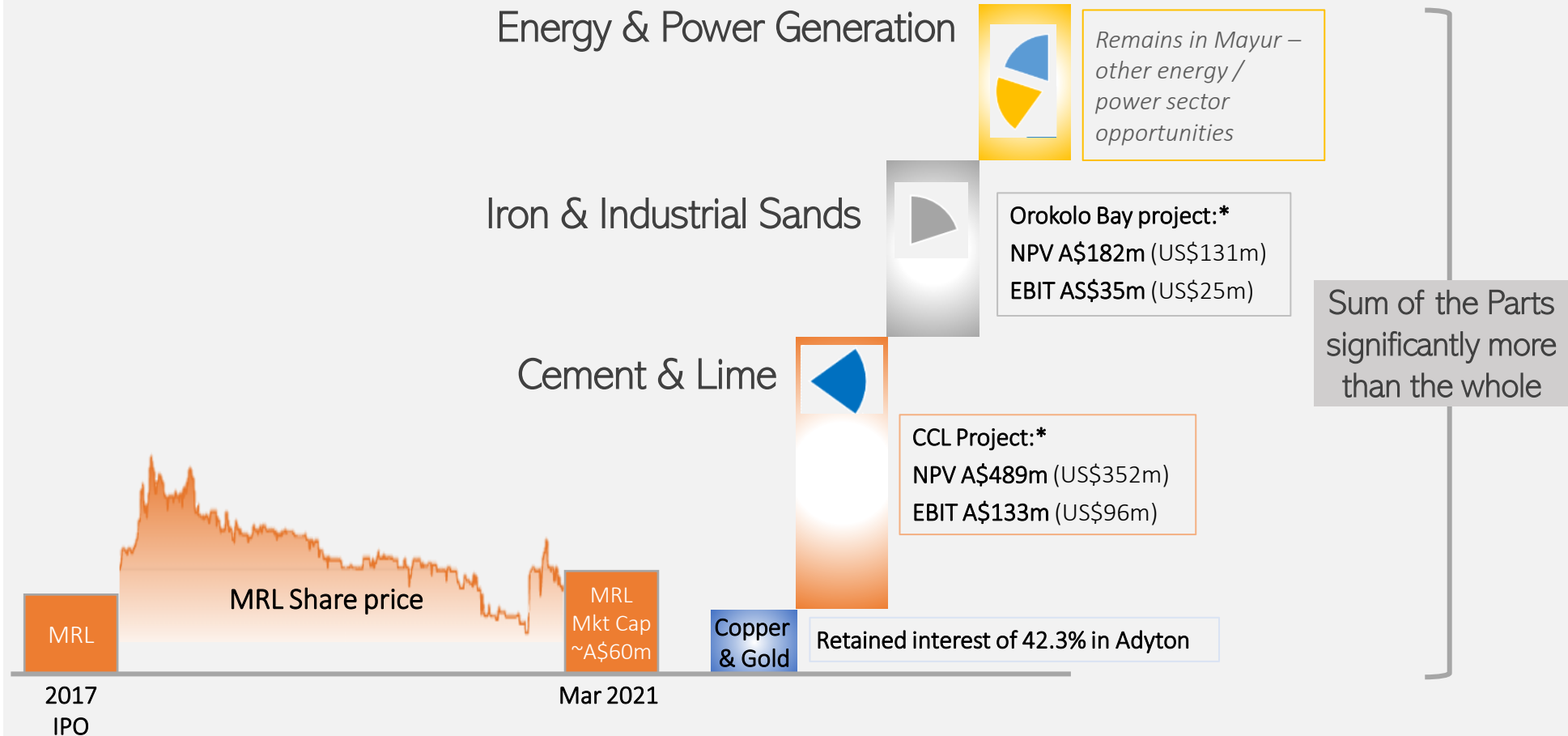
# Unlocking the Sum of the Parts

## Next Phase

# Delivering more value for shareholders

## Next Phase Strategy

- Unlocking Further Value
- Continuing to progress disaggregation



\* refer to ASX Announcement dated 11 September 2020 (Oroko Bay DFS) and 24 January 2019 (CCL DFS). The company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed. (USD:AUD ex rate of 0.72)



# Projects

- Mayur has a unique portfolio of projects under development
- All projects are coastal or near the coast for easy development access to seaborne markets



## Central Cement & Lime Project

A low cost, coastally located, world class manufacturing plant for PNG and nearby export markets

# Cement & Lime

## Central Cement & Lime Project



### Central Cement & Lime – Key Financials<sup>^</sup>

NPV	EBIT
USDm	USDm (LOA average p.a. - Real)
352	96

*Nation building in  
Papua New Guinea*

## The Value Proposition



- PNG's first clinker, cement and quick lime project (including fully integrated wharf and power plant)
- Large at surface high-quality 386MT JORC Resource on the coast + scalability = World class long life strategic asset co-located adjacent to plant and wharf
- Phased development - Quicklime then Clinker & Cement
- Domestic and Export markets - established and growing
- Strategically located with captive markets in PNG and significant sea freight advantage to Australia & Pacific customers

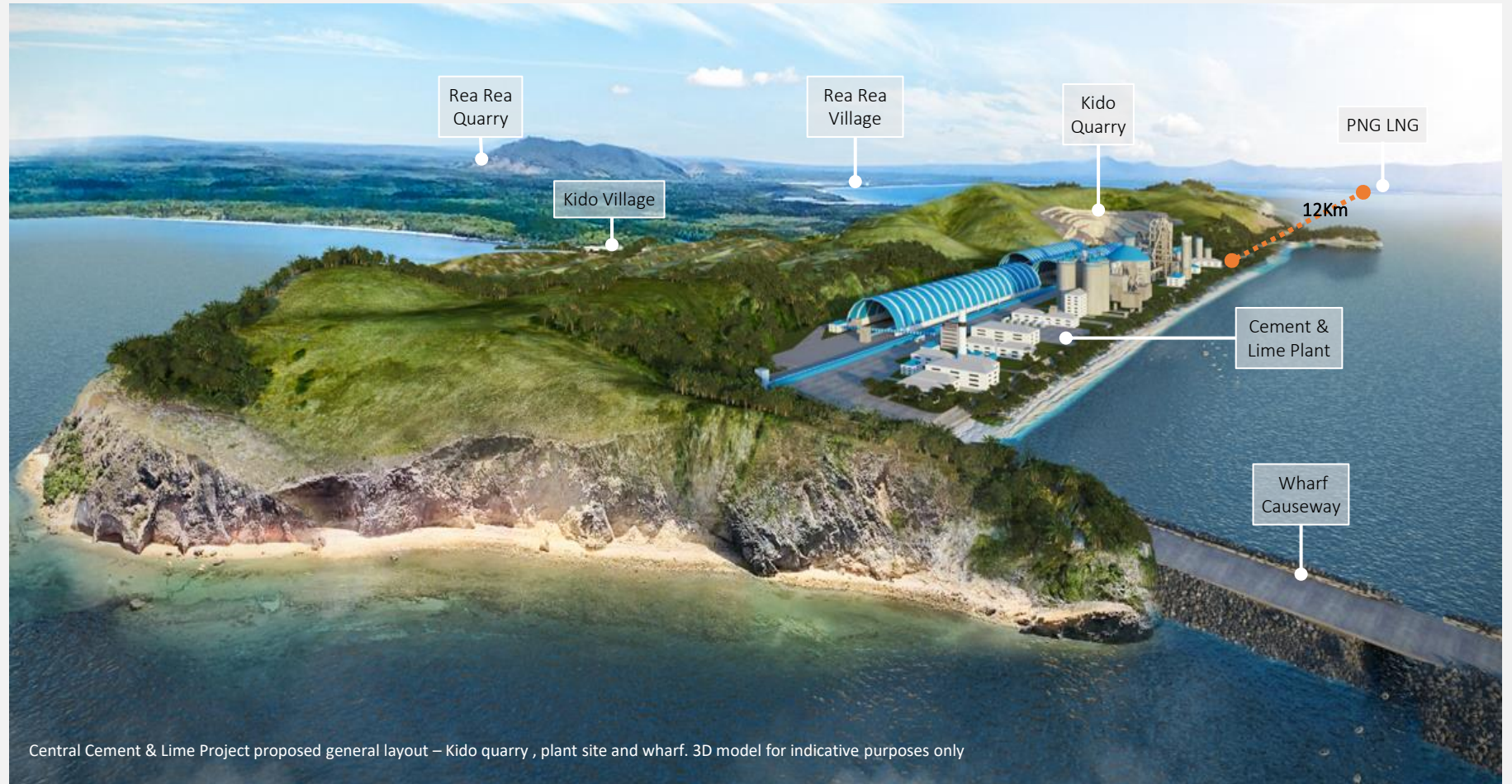
<sup>^</sup>For further information refer to CCL DFS ASX announcement dated 24 January 2019. The company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed.

## Cement & Lime

### Central Cement & Lime Project

- Mining Licence granted in Aug 2020
- Environmental approvals in place
- Construction bids received
- Project de-risked
- Phased Development Plan:
  - Phase 1 – Quicklime*
  - Phase 2 – Cement & Clinker*

## Mining Licence granted in 13 months - proven ability to deliver Execution ready and fully permitted



Fully integrated project all on one Mining Lease (Quarries, Quicklime, Clinker/Cement, Wharf, Power)

Central Cement & Lime Project

- Quicklime DFS underway
- Prioritizing Quicklime due to:
  - Lower capital
  - Shorter delivery program
  - Market opportunity in PNG and Australia
- Cashflow to assist funding Phase 2

# Fast tracking Quicklime (Phase 1) – Preserving Future Value for Phase 2

Quicklime is being prioritised due to market opportunity

Phase 1  
(min. 2 quicklime kilns)

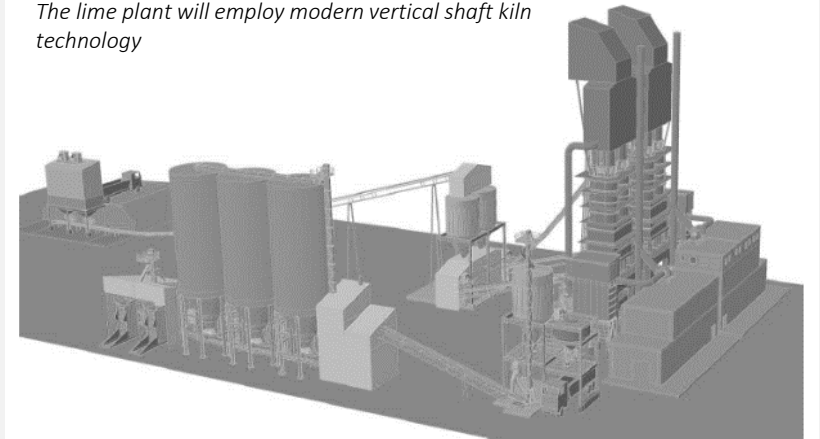
## Quicklime

*(600 tpd (200 ktpa) production per quicklime kiln, expansion opportunity for three kilns under consideration)*

*EPC Construction bids received for Phase 1*

*~18 months construction*

*The lime plant will employ modern vertical shaft kiln technology*



Phase 2

## Clinker and Cement line

*(To be constructed after lime kilns)*

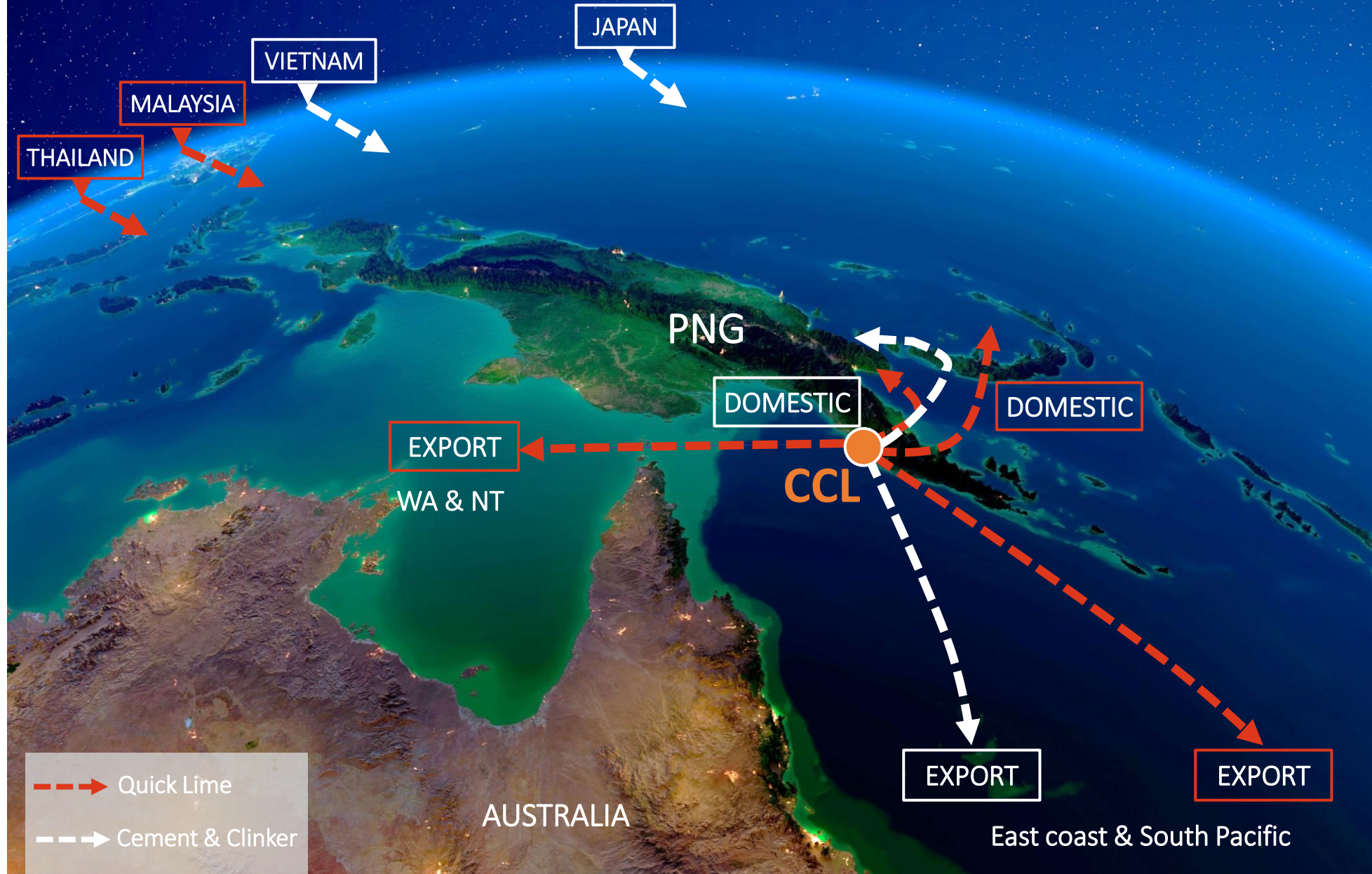
*~24 months construction*

# Cement & Lime

## Central Cement & Lime Project

- Domestic and export freight advantages
- Significantly closer to users in Australia and the South Pacific than other seaborne supply
- Lower shipping cost and carbon footprint due to shorter sailing times
- Shorter lead times and enhanced responsiveness to customer needs

### Current Supply From Asia



## Iron & Industrial Mineral Sands

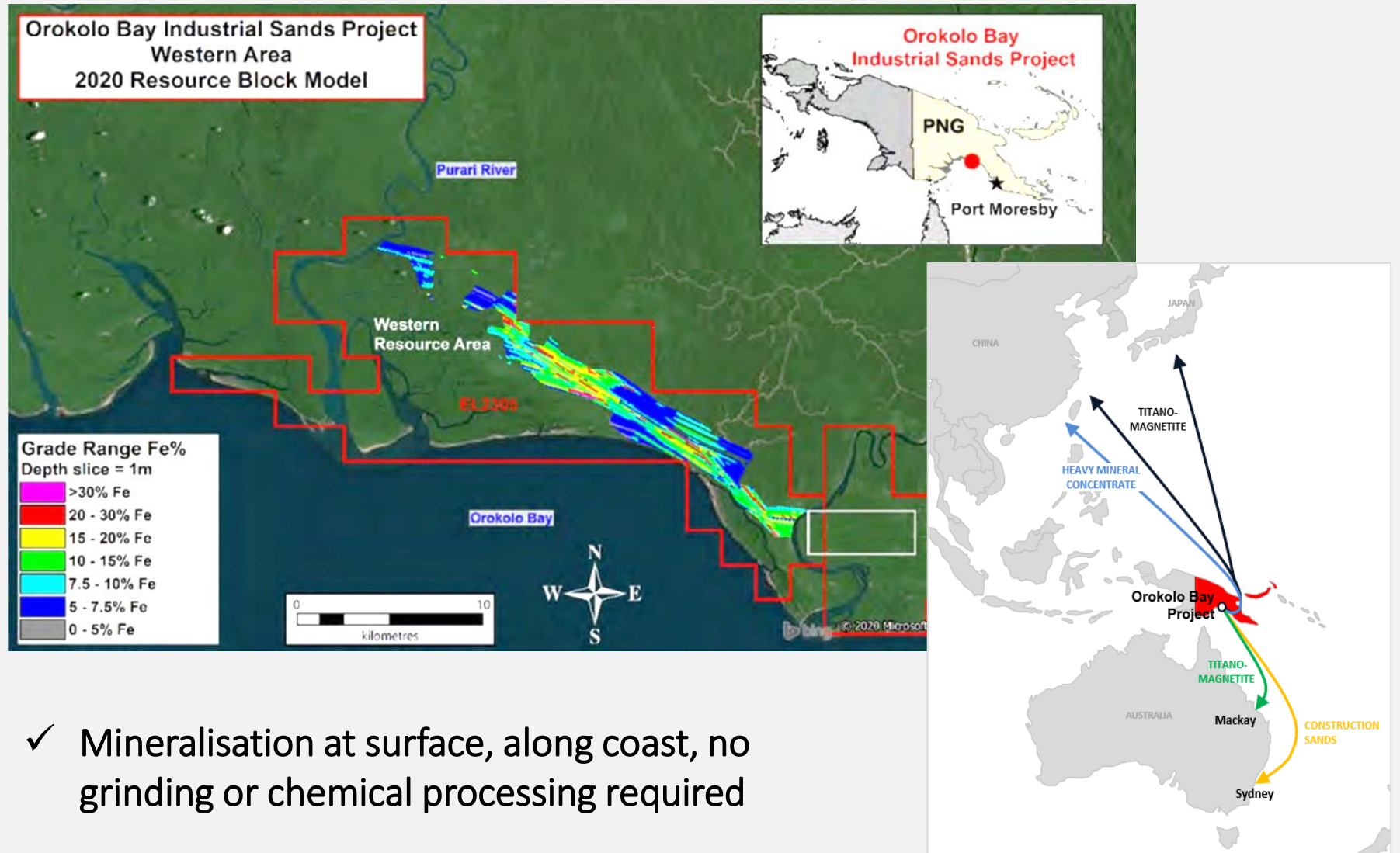
Simple, near term cashflow project with iron ore exposure

## Iron & Industrial Sands

### Orolo Bay Iron & Industrial Sands Project

- DFS released Sept 2020
- Low capex of USD21m
- Fully funded under JV agreement with Chinese partner (CNTI) (Mayur retain 51% of project economics)
- Multiple products (Vanadium Titano-Magnetite, Zircon, & Construction Sands)
- Offtake in place for magnetite (VTM)

## A simple, low-cost surface mining operation with multiple products





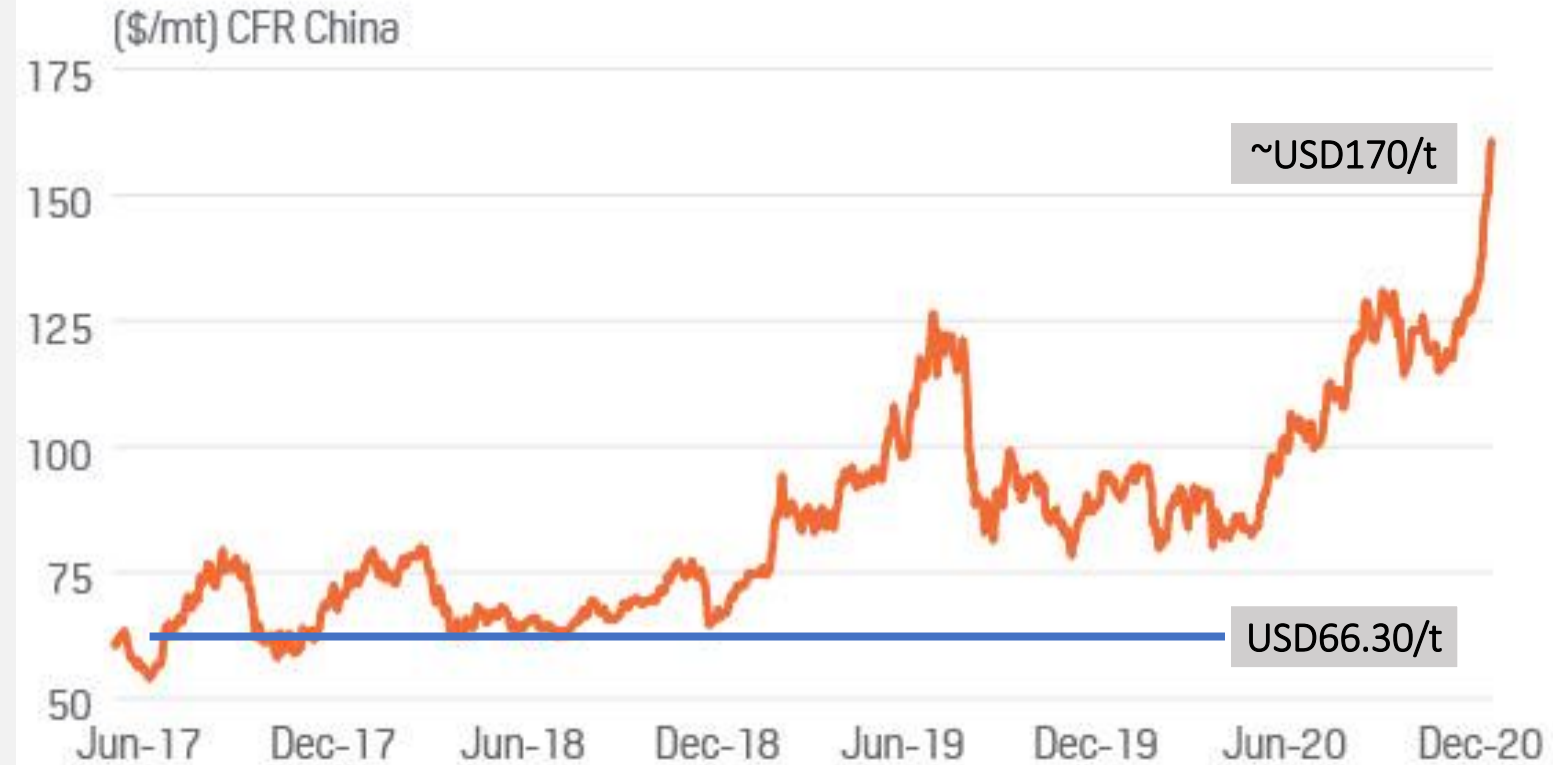
## Iron & Industrial Sands

### Orokolo Bay Iron & Industrial Sands Project

- Attractive DFS project economics of **USD131m NPV** and **~USD25m EBIT** once in full production\*
- DFS economics based on conservative long term Iron Ore price of **USD66.30/t (62% Fe)**
- DFS economics significantly improved with current Iron ore prices
- Plan to develop ASAP to take advantage of pricing environment = short pay back period

## Simple, de-risked project with exposure to iron ore prices

### IODEX 62% Fe



Source: S&P Global Platts

Current Iron Ore Price

Economic upside not factored

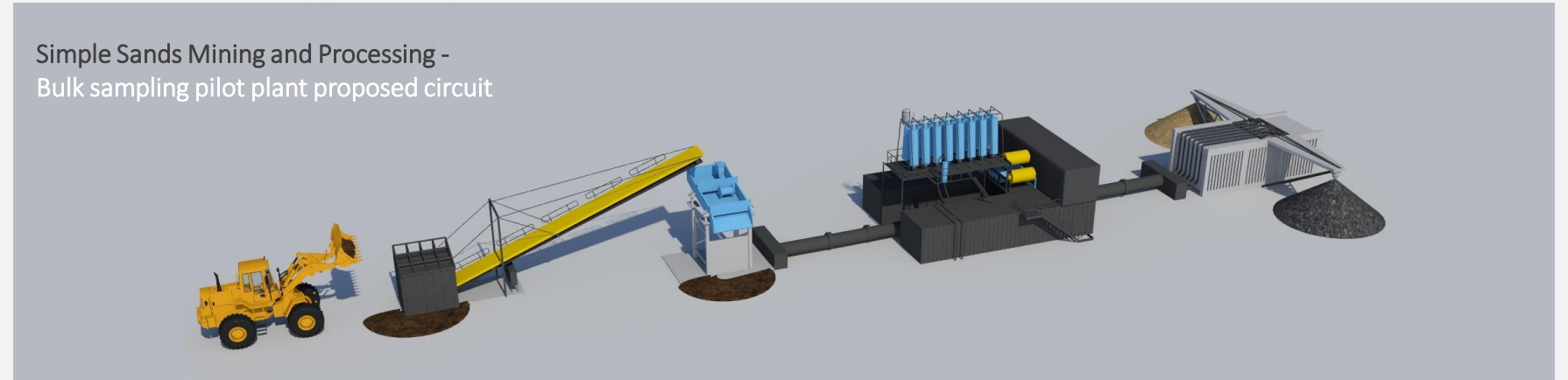
Orokolo Bay NPV using a long term iron ore price of USD66.30/t

## Iron & Industrial Sands

### Orokolo Bay Iron & Industrial Sands Project

- Environmental approval secured
- Mining Lease grant expected mid year (CY2021)
- Finalising equipment procurement for **bulk sampling pilot plant**
- Bulk sampling pilot plant camp construction complete

## A simple, low-cost surface mining operation



## Energy & Power Generation

PNG government vision is to increase electrification from 13% to 70% of population by 2030

# Energy & Power Generation

## Lae Enviro Energy Park (EEP) Project

### 52.5MW Power Station

- Provide Lae with access to reliable, affordable and sustainable base load power with reduced carbon footprint
- Massive improvement in local air quality via significant reductions in SOx, NOx and Particulate Matter emissions
- Steam by product to be provided to local industry in Lae
- Scalability to 200MW

Nation building in Papua New Guinea

20 ASX: MRL



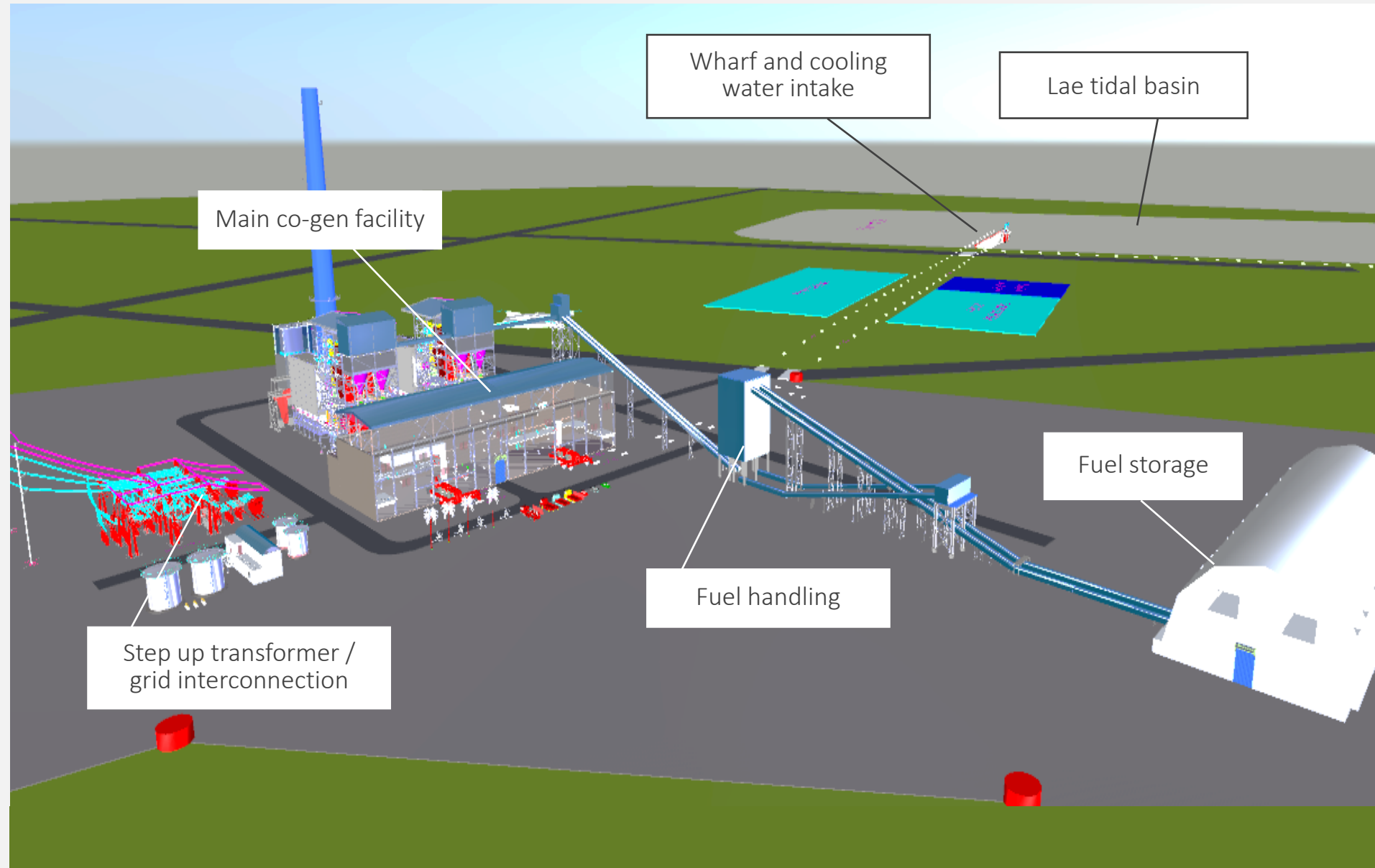
— PROPOSED NEW 132 kV LINE  
— PROPOSED STEAM LINE

# Energy & Power Generation

## Lae Enviro Energy Park (EEP) Project

- PPA to provide power at 9–12.7 US cents per kWh
- HOA with Kumul Petroleum to examine dual fuel facilities
- Environmental approval secured
- Lae UNITECH Sustainable Research JV
- Site lease agreement with PNG Ports
- MOAs with Lae City Authority, Morobe and Gulf Province with full support
- Ministerial Economic Approval and National Executive Council Approval

## Lae Enviro Energy Park



**Lae Enviro Energy Park (EEP)  
Project**

- PNG government vision is to increase electrification from 13% to 70% of population by 2030

## Mayur will continue to develop a pipeline of energy and power generation opportunities across PNG

- ✓ Leverage technology employed at Lae EEP for carbon off-setting and emissions reduction targets. Modern boiler technology takes up to 50% renewable biomass
- ✓ Deliver sustainable, reliable long-term energy and power generation solutions
- ✓ Use of Mayur's deep in country experience and relationships with key SOEs and Government on energy policy
- ✓ Reducing the cost of power for industry and homes while increasing reliability and reducing carbon footprint



# Leadership

- An experienced management team with an impressive track record of initiating, developing and managing major resource projects in various jurisdictions



**Paul Mulder**

MANAGING DIRECTOR



**Rob Neale**

CHAIRMAN



**Tim Crossley**

EXECUTIVE DIRECTOR



**Hubert Namani**

INDEPENDENT DIRECTOR



**Frank Terranova**

INDEPENDENT DIRECTOR



**Simon Slesarewich**

COO / CEO MAYUR IRON



**Shawn Thompson**

PROJECT DIRECTOR

## Competent Person Statements

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Statements contained in this presentation relating to Mineral Resources and Ore Reserves estimates for the Central Cement and Lime Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Huntley qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person, Mr Huntley takes responsibility for the form and context in which this initial Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this presentation relating to Mineral Resources and Ore Reserves estimates for the Orokolo Bay Industrial Sands Project are based on, and fairly represents, information and supporting documentation prepared by Mr. Troy Lowien, who is a member of the Australian Institute of Geoscientists. Mr. Lowien has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Lowien qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Lowien is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person, Mr Lowien takes responsibility for the form and context in which this initial Ore Reserves Estimate prepared for the Orokolo Bay Project appears.