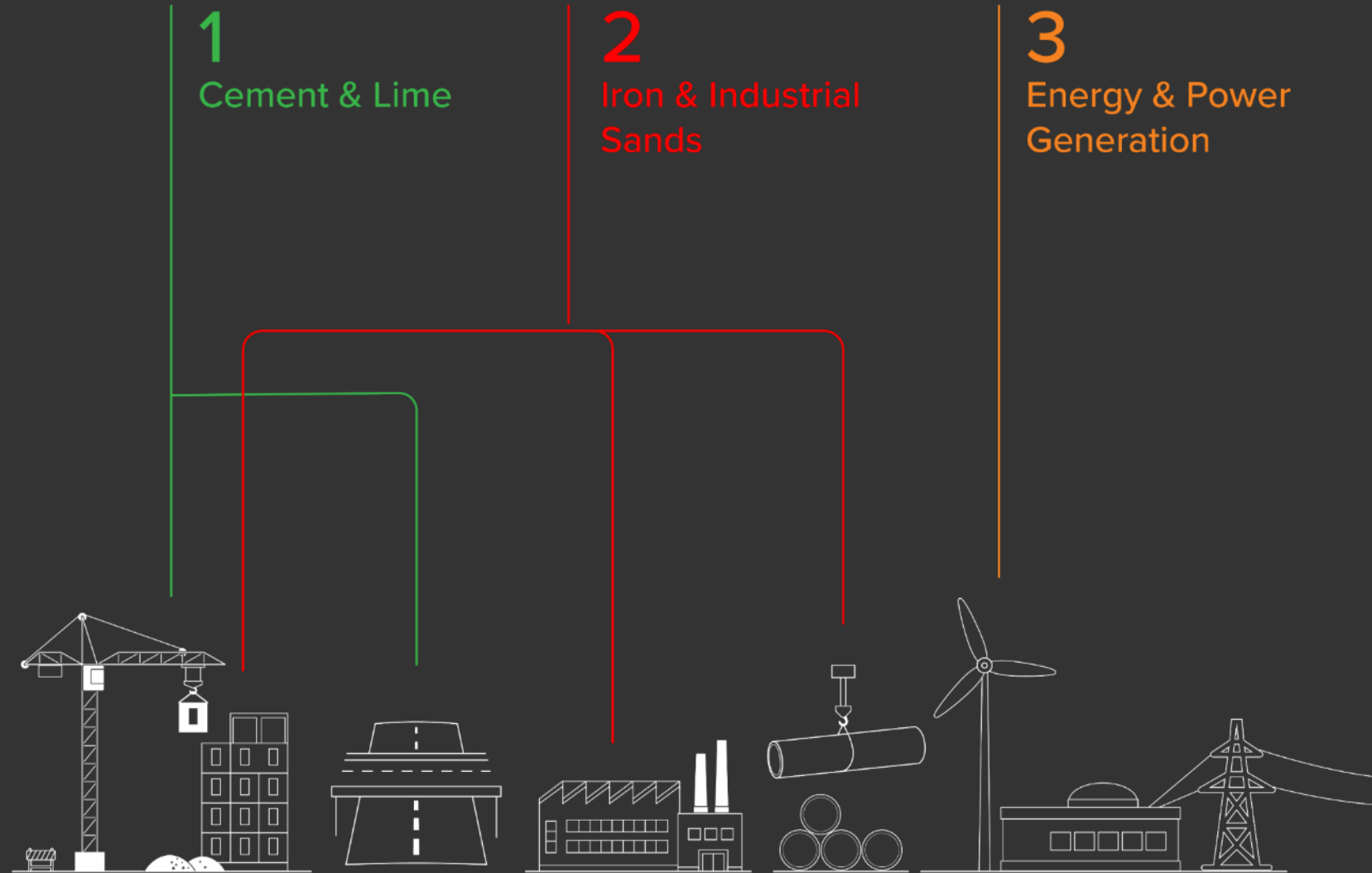


Nation building in Papua New Guinea

Paul Mulder, Managing Director
June 2021



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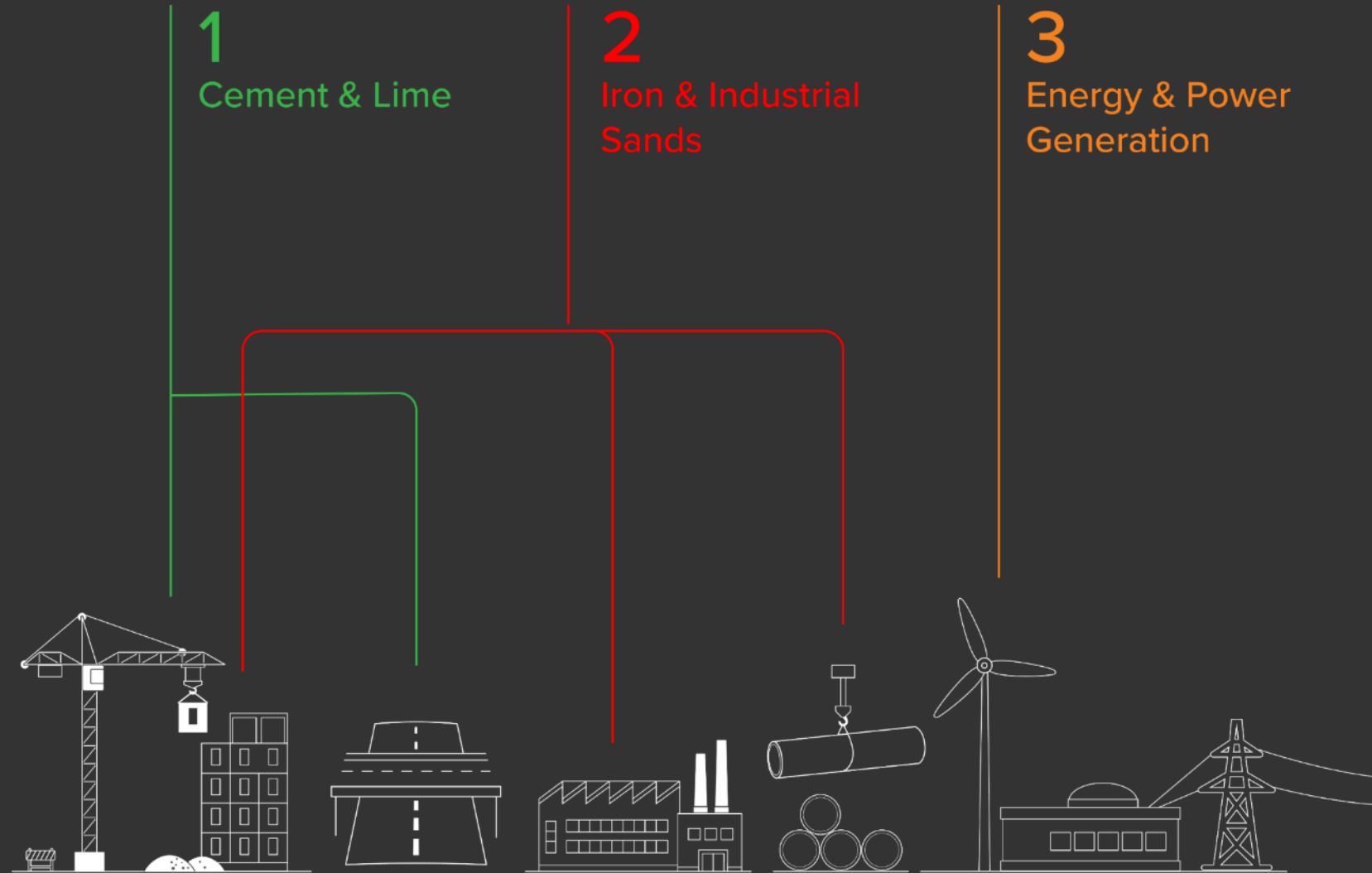
Nation building in Papua New Guinea

Mayur Resources is an ASX-listed company focused on the development of natural resources in **Papua New Guinea**.

Delivering our diversified asset portfolio, which spans **cement and lime**, **iron and industrial sands**, and **energy and power generation**, will contribute to nation-building and job creation in a country experiencing a significant growth trajectory.

Nation building in Papua New Guinea

3 ASX: MRL



Corporate overview

Share price

\$A0.22

14 June 2021 close
52 week high 65c, low 15c

Shares on issue

217m

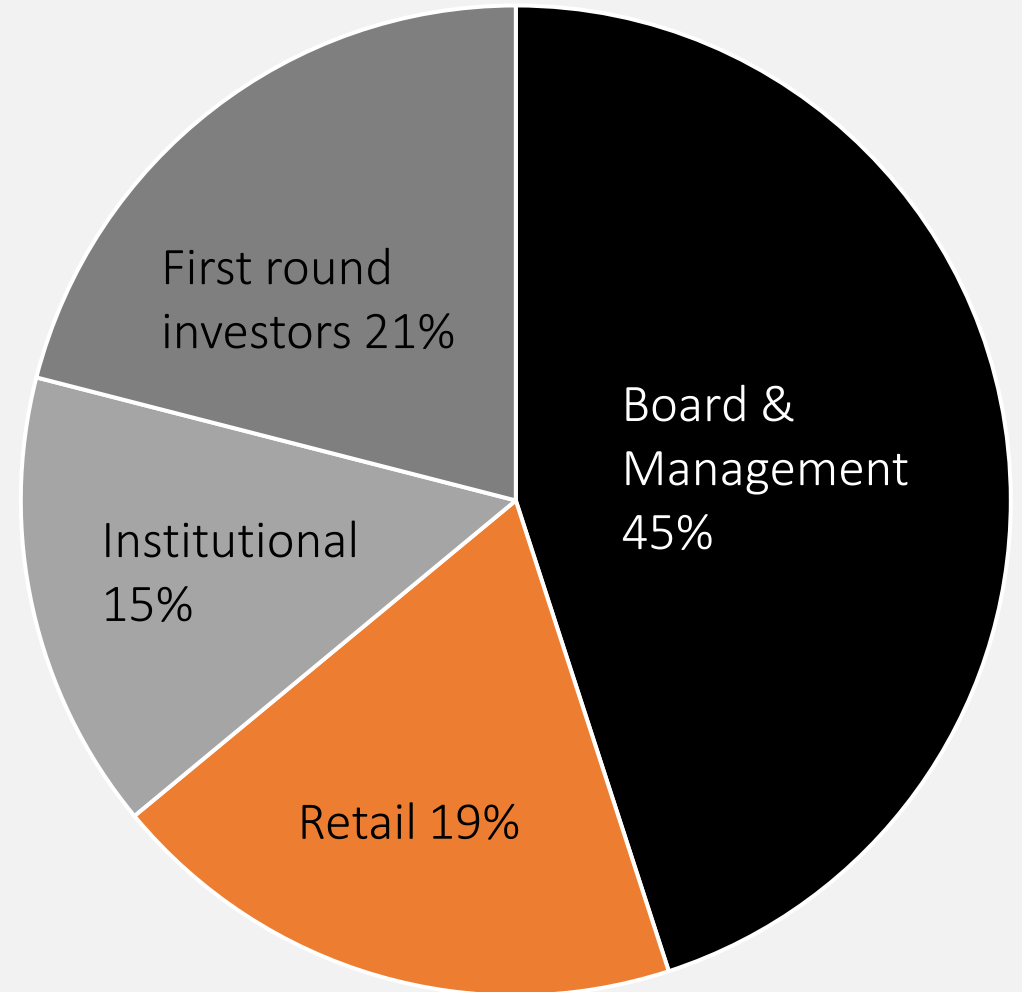
Options (unlisted)

20m

Market capitalisation

\$52.1m

14 June 2021 close
Fully diluted basis



Why Invest?

Exposure to key commodities for nation building with ready markets.

- Simple, well-advanced projects – exploration and permitting risk removed and large terminal markets.
- Well established in-country relationships (operating in PNG for over a decade).
- Sum of our parts much more than our whole – executing disaggregation of pure play businesses has and will realise major value.

*Nation building in
Papua New Guinea*



Primary projects

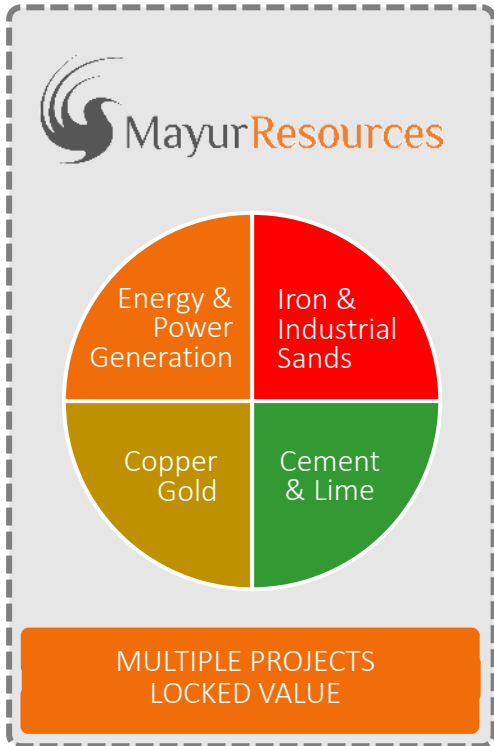
Mayur Resources has a unique portfolio of projects under development in a jurisdiction that hosts world-class projects.

All projects are coastal or in close proximity to the coast for ease of development and future access to sea borne markets.

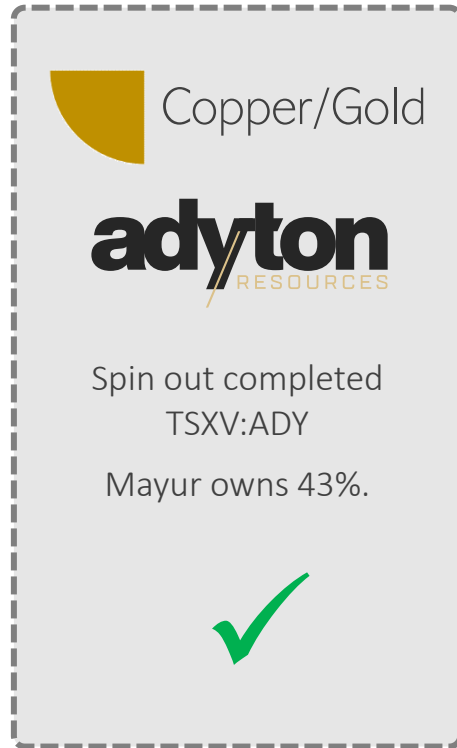


Executing Disaggregation Strategy

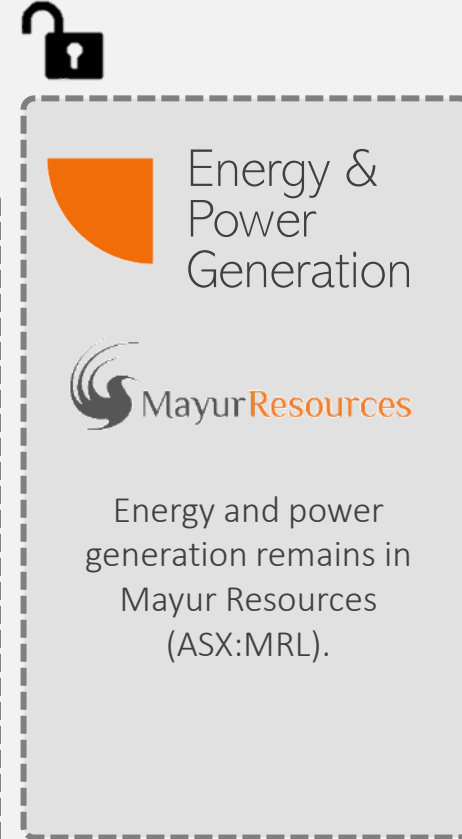
Jan 2021



Feb 2021



Unlocking value



Adyton Resources Spin Out (TSXV:ADY)

Disaggregation of Mayur's copper/gold assets on the TSXV.

- Tangible uplift for Mayur shareholders where no value was previously attributed.
- Raised CAD\$10.5 million.
- Valued at CAD\$38 million on listing.
- Announced mid 2020, delivered Feb 2021.
- 2021 drilling could lead to significant re-rating.

*Nation building in
Papua New Guinea*

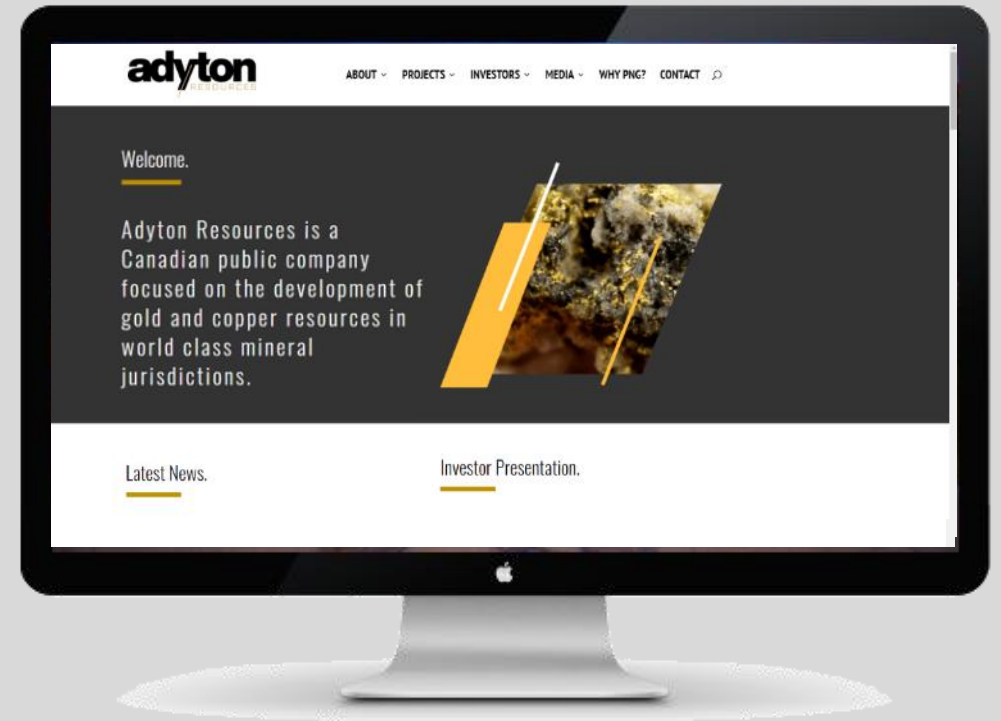


Copper/Gold



Spin out completed
TSXV:ADY

Mayur owns 43%



Central Cement & Lime Project

Low cost, high quality lime and cement for PNG and growing Australian and Pacific markets.

- PNG's first lime and cement project.
- Located on coast, 25km from Port Moresby, adjacent to the PNG LNG Plant.
- Mining Licence granted in August 2020.
- Fully integrated project within Mining Lease (Quarries, Quicklime, Clinker/ Cement, Wharf, Power)
- Significant freight advantage compared to Asian suppliers.
- 30-year minimum production life.

*Nation building in
Papua New Guinea*



Cement &
Lime

Mayur Cement & Lime

Value look through as
standalone entity.

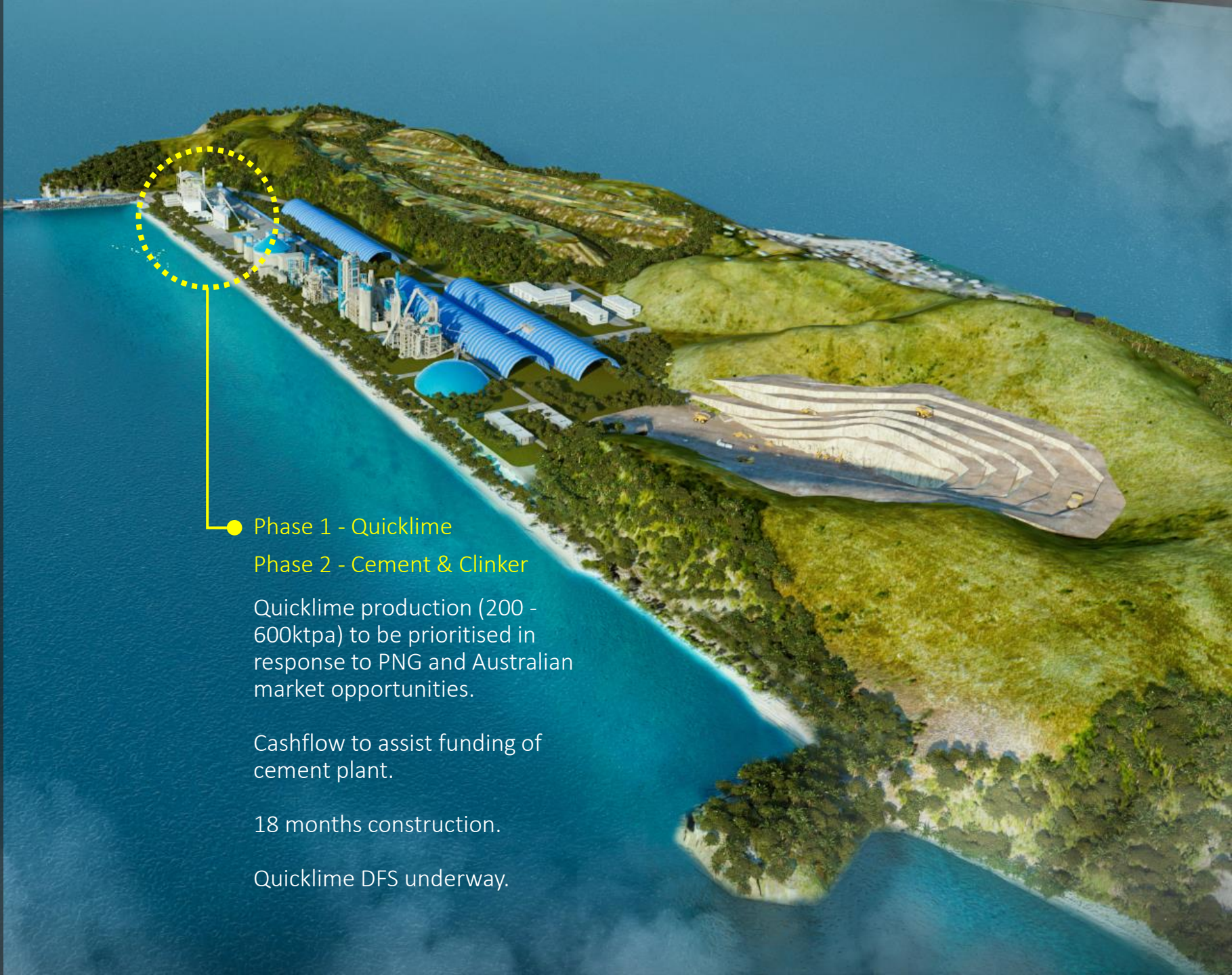
Quicklime plant to be
prioritized as first phase



Central Cement & Lime Project

Shovel ready and fully permitted.

- ✓ Mining Licence granted in August 2020 in 13 months.
- ✓ Construction bids received.
- ✓ Full support from State, Provincial Governments & Landowners.
- ✓ Environmental approvals in place.
- ✓ Project de-risked with very attractive economics.
- ✓ Scalable growth that is not constrained by the Resource.



● Phase 1 - Quicklime

Phase 2 - Cement & Clinker

Quicklime production (200 - 600ktpa) to be prioritised in response to PNG and Australian market opportunities.

Cashflow to assist funding of cement plant.

18 months construction.

Quicklime DFS underway.

Central Cement & Lime Project

Attractive returns

- Attractive long life standalone project
- Whole of project economics cover clinker/cement and quicklime production
- Prioritization of Quicklime project to unlock and de-risk development - provide cashflow for full cement and clinker development

UNGEARED

NPV (@9%)

US\$352m

Internal Rate of Return (IRR)

23.9%

Payback period

5.2 years

GEARED

NPV (@9%)

US\$397m

IRR

39.5%

Payback period

3.2 years

Central Cement & Lime Project

Supportive market metrics

Growing market demand

- All clinker and cement is imported into PNG and no domestic quicklime production exists to supply largest user (Lihir Mine).
- Mayur CCL project will displace clinker and cement imports into PNG meeting domestic demand, whilst also supplying clinker, cement and lime to the Australia and Pacific Islands export markets.
- ESG concerns are likely to see early retirement of the current Australian kiln fleet

Stage 1 – Quicklime Development

CCL Quicklime production

PNG & Australian quicklime market

0.2 to 0.6mtpa



2.5mtpa

Imports ~0.3mtpa

Stage 2 – Cement & Clinker Development

CCL Clinker production

Australian clinker market

0.82mtpa



10mtpa

Material that is suitable for
cement manufacture

Imports 4.2mtpa

CCL Cement production

PNG & Australian cement market

0.90mtpa



11.6mtpa

Imports ~1.5mtpa

Central Cement & Lime Project

Freight advantage

- Project is significantly closer to users in Australia and the South Pacific than Asian suppliers.
- Shorter lead times and enhanced responsiveness to customer needs.



Lower shipping costs and carbon footprint due to shorter sailing times.

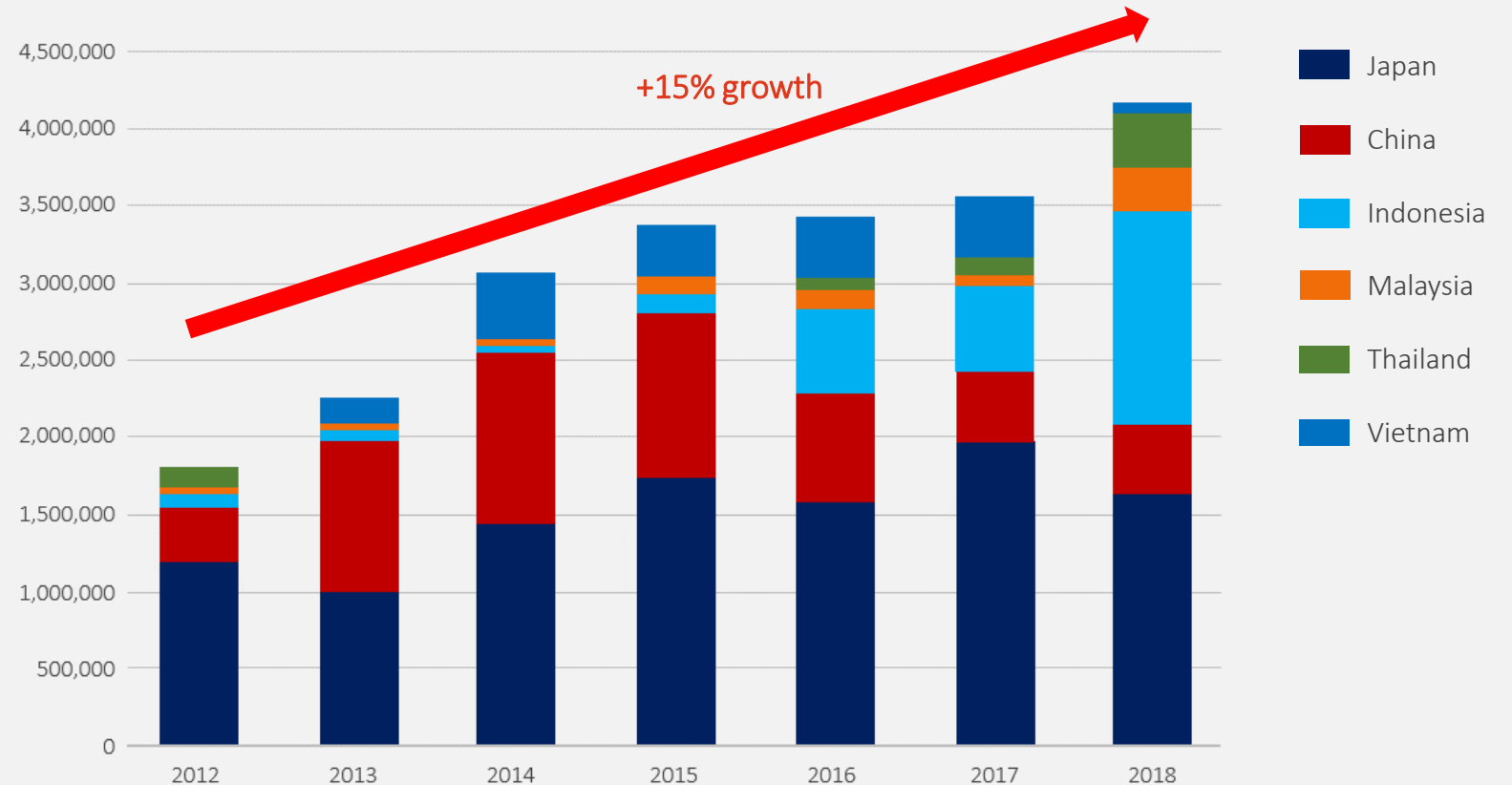


Growing Australian clinker imports

Australian clinker imports have grown by 15% per year since 2012, representing a structural change.

- Australian clinker production is declining with only four kilns now operating in Australia.
- Australia is unlikely to see development of new kilns and will continue to increase reliance on imports

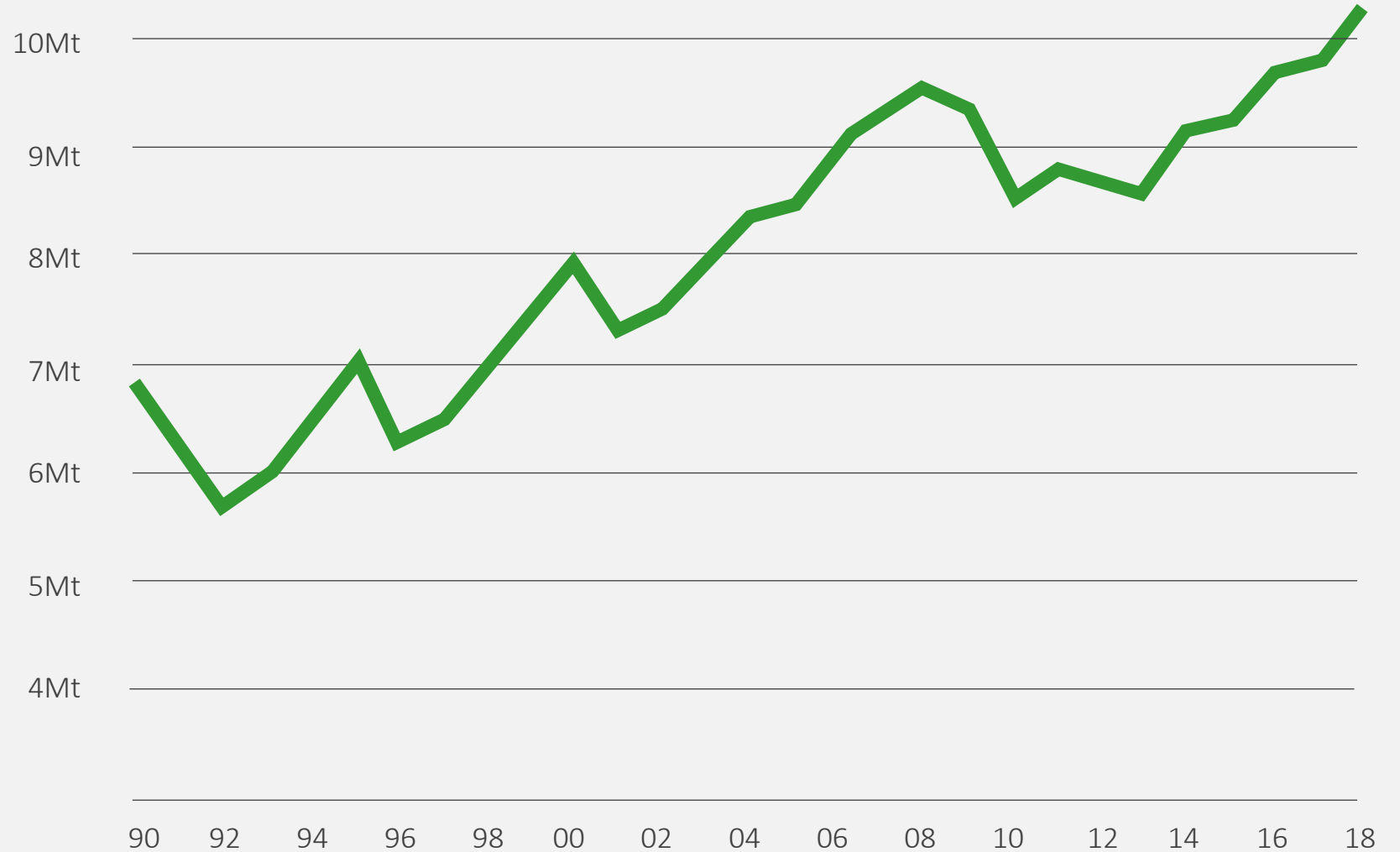
Clinker imports into Australia (tonnes)



Central Cement & Lime Project

Growing Australian cement consumption

Cement consumption in Australia continues to follow upward trajectory.



Australia looking to overseas lime

Alcoa's decision in June 2020 to end its supply contract of domestic lime after 50 years is a clear indicator that markets are hungry to source and utilise superior quality, higher performing products, even from abroad, thus diversifying and lowering their total costs and increasing effectiveness of their consumable input products.

Adbri shares plunge after Alcoa ends lime contract



Brad Thompson
Reporter

Jul 3, 2020 - 12:59pm

Save Share

Adbri is reeling after US aluminium giant Alcoa opted to turn its back on local sourcing of lime for its three alumina refineries in Western Australia.

Alcoa's decision not to renew a long-standing supply contract with [Adbri-owned Cockburn Cement](#) saw more than \$515 million stripped from the value of the company formerly known as Adelaide Brighton.

The Adbri share price had nosedived to \$2.35 by the close on Friday, down just over 25 per cent from its closing price on Thursday.



It is understood up to 50 jobs, including contractors, are at risk as Alcoa looks to source lime from overseas.

RELATED QUOTES

ABC \$2.38 ▲ 0.21%

1 year 1 day



Updated: Aug 21, 2020 - 1:29pm. Data is 20 mins delayed.

[View ABC related articles](#)

ESG commitment



seeking to become Asia Pacific's first net zero cement and lime producer by 2030



Environmental

- The project produces no solid waste, no tailings and uses no chemicals
- Environmental Permit in place for the Project issued by CEPA
- Draft Environmental Management and Monitoring Plan (EMMP) prepared, submitted and approved by CEPA
- No untreated water or solid discharges



Social

- Significant legacy and enabling infrastructure to be developed
- Commitments to fund spin off businesses
- At least 363 full time jobs and 1800 construction Jobs
- Contributes to real GDP growth in PNG by up to 1.95 per cent
- Electricity and potable water provided to local villages



Governance

- Project to conform with the Equator Principles
- Ongoing environmental monitoring and community engagement
- Providing support for a Community Based Company and Spin-off businesses
- Mining License granted in August 2020

Mayur Iron

Mayur Iron is a subsidiary of Mayur Resources and has simple near-term cashflow projects with iron ore exposure.

- Mayur Iron's portfolio includes the flagship Orokolo Bay Iron Sands Project and the Amazon Bay iron-vanadium project.
- To be rebadged as **Ortus Resources** with a planned listing on the ASX in 2021.
- Production planned for 2022



Iron &
Industrial
Sands

Mayur Iron



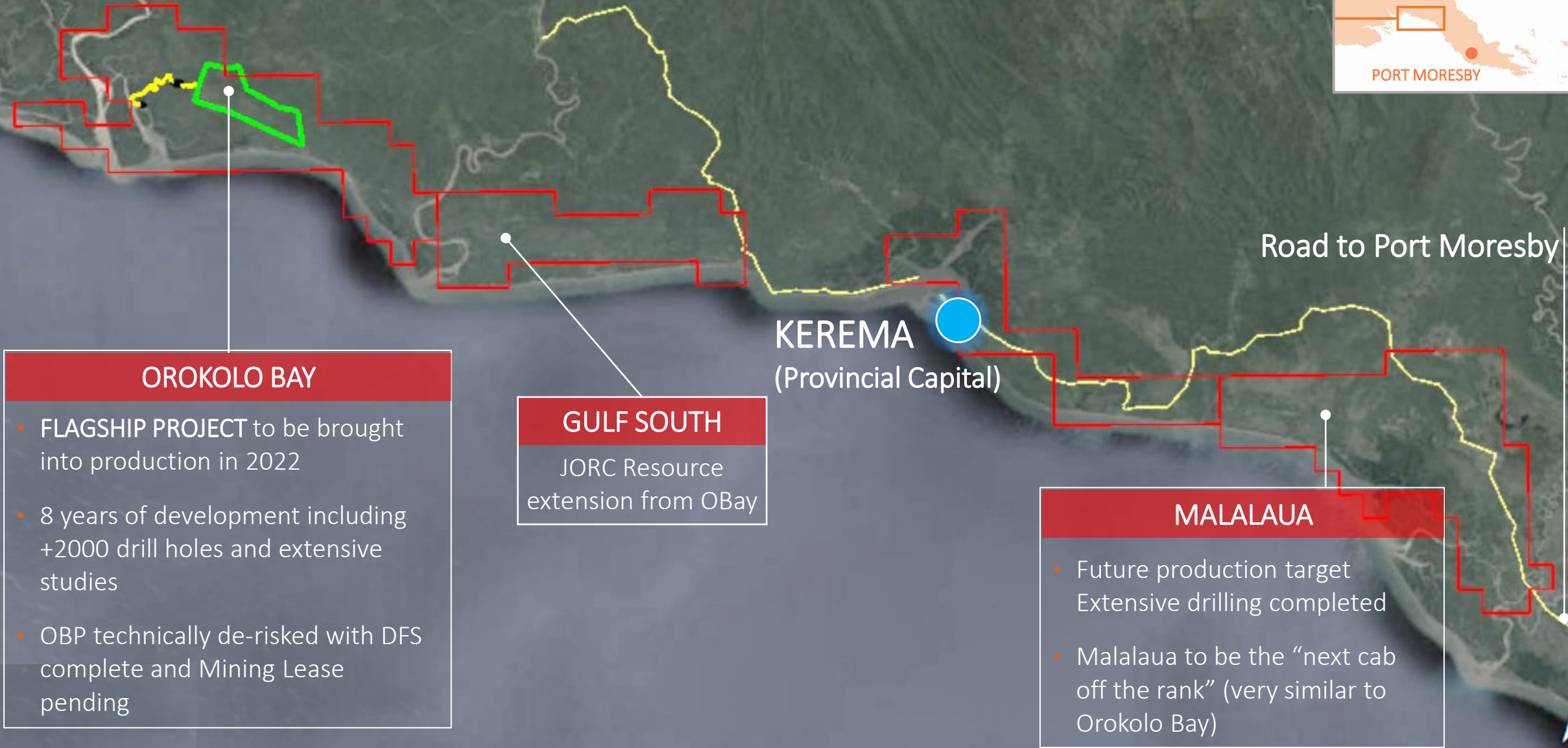
ORTUS
RESOURCES


Value look through as
standalone entity.

New Chair and CEO
appointed to lead
disaggregation.



Gulf Project Precinct - Orokolo Bay and neighboring mineralised province



 Mining Lease Boundary

30 km



Mayur Iron

Orokolo Bay Iron Sands Project

- Low capex (US\$21M) development with 15-year life of mine (LOM) and short payback.
- DFS* completed employing conservative commodity pricing based on long term iron ore price of US\$66.30/t
 - Post tax (real) NPV10 of US\$131M
 - IRR of 103.7%
- Low capex barging and transshipping logistics solution.
- Large JORC Resource.
- Mining Lease application lodged.
- 25-year Environmental Permit in place

*Nation building in
Papua New Guinea*

20 ASX: MRL

Pioneering camp with Muro river in the background – location of barge loading facility

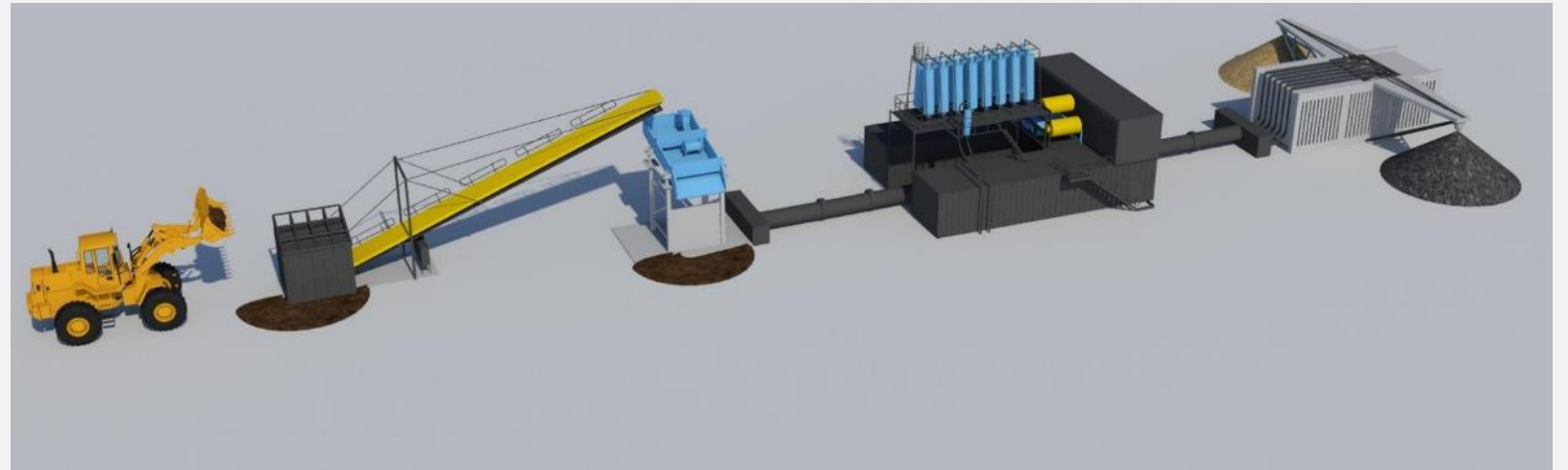
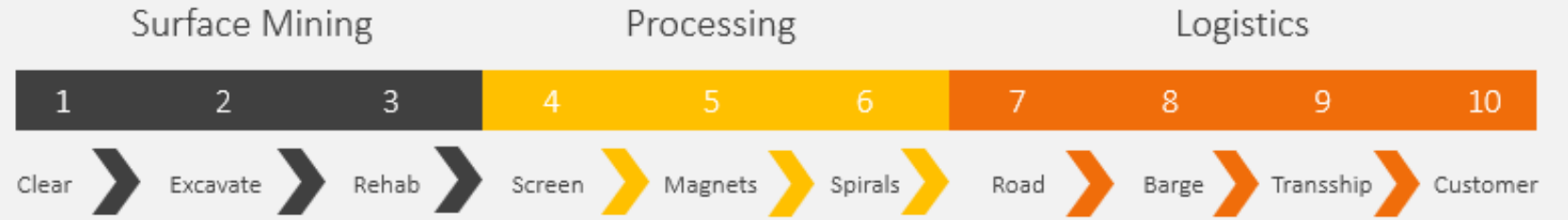


* For further information refer to Orokolo Bay DFS ASX announcement dated 11 September 2020. The company confirms it is not aware of any new information or data that materially effects the previously disclosed information and that all material assumptions and technical parameters underpinning the estimates in that information continue to apply and have not materially changed.

Orokolo Bay Iron Sands Project

A simple, low-cost surface mine.

- Multi commodities:
 - Vanadium Titano-magnetite 0.5Mt pa
 - Construction Sand 1Mt pa
 - Zircon 8kt pa
 - Ability to pursue high margin Dense Medium Separation (DMS) market in Australia
- Low capex barging and transshipping logistics solution.
- Large JORC Resource.
- Mining Lease application lodged.
- DFS completed.



Mayur Iron

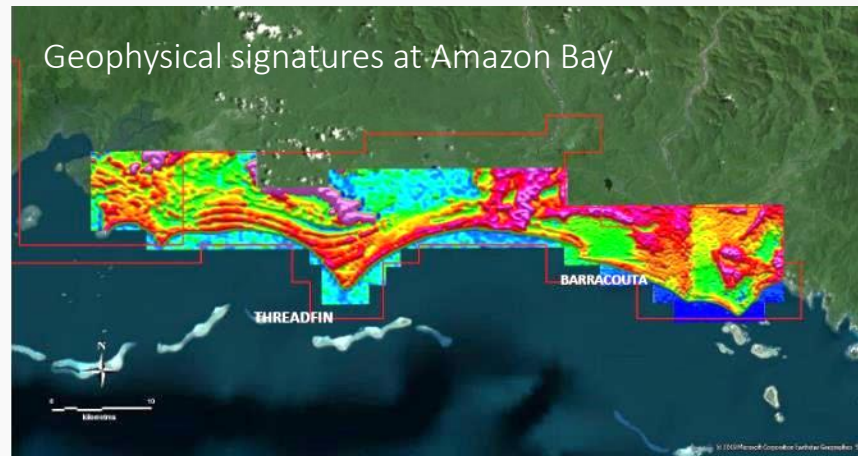
Amazon Bay Project

Three high value product streams
- Iron, Vanadium, TiO₂

- Large area with multiple heavy mineral strandlines with the potential to host globally significant resources of vanadium-titanium-magnetite (VTM sands).
- Historical test work has produced a heavy mineral concentrate grading 1.02% V₂O₅; 50.7% Fe and 20.0% TiO₂.



Coastal plain view with mineral sands strandlines



Amazon Bay Project (EL 2556)

Energy & Power Generation

—

PNG Government's vision is to increase electrification from 13% to 70% by 2030.

- Mayur continues to develop a pipeline of energy and power generation opportunities across PNG.
- Leverage Mayur's deep in-country experience and relationships.



Reduce cost of power while reducing carbon footprint.



Energy &
Power
Generation



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



Lae Enviro Energy Park Project

52.5MW power station with future scalability to 200MW

- Provide Lae with access to reliable, affordable and sustainable base load power.
- Plant takes solar, biomass woodchip, coal and produces steam by-product.



Major improvement in local air quality, displacing diesel and heavy fuel oils.

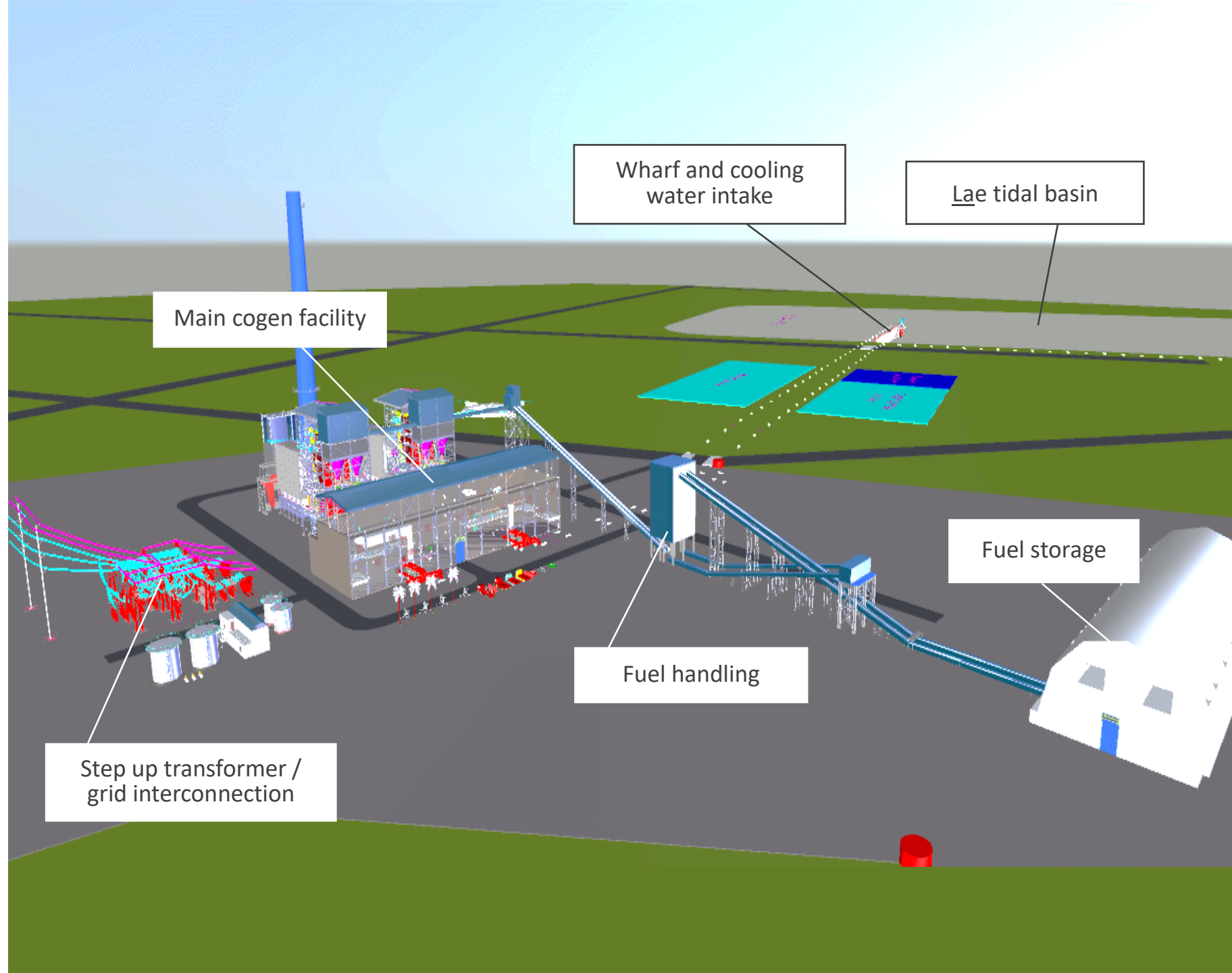


Lae Enviro Energy Park Project

Powering PNG.

Assist PNG Government to increase electrification from 13% to 70% by 2030 from 13%.

- 40-50% of Lae electricity is diesel fired at a cost of over US30c/kWh. Lae Project to provide power at max US12.7c/kWh.
- HOA with Kumul Petroleum also examining dual fuel facilities.
- Site lease with PNG Ports.
- MOAs with local authorities.
- Government approvals.

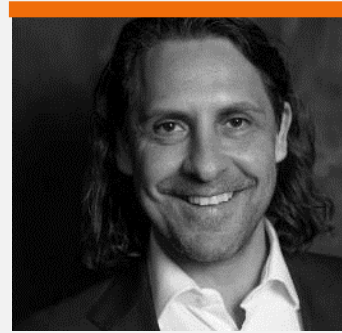


Leadership

An experienced management team with an impressive track record of successfully managing and developing major resource projects.



Paul Mulder
MANAGING DIRECTOR



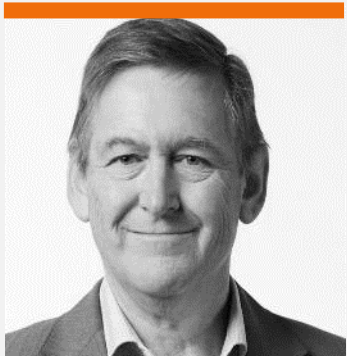
Frank Terranova
INTERIM CHAIRMAN



Tim Crossley
EXECUTIVE DIRECTOR



Hubert Namani
INDEPENDENT DIRECTOR



Richard Seville
CHAIRMAN, MAYUR IRON



Simon Slesarewich
CEO, MAYUR IRON



Trent Alexander
COO, LIME & CEMENT



Bruno Wauters
BOARD ADVISOR, LIME & CEMENT

Competent Person's Statement

Statements contained in this announcement 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 the Mineral Resources and Ore Reserves 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 mineralization. Mr Lowien qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (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 Mineral Resources and Ore Reserves prepared for the Orokolo Bay Project appears

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Paul Mulder
MANAGING DIRECTOR



Tim Crossley
EXECUTIVE DIRECTOR

