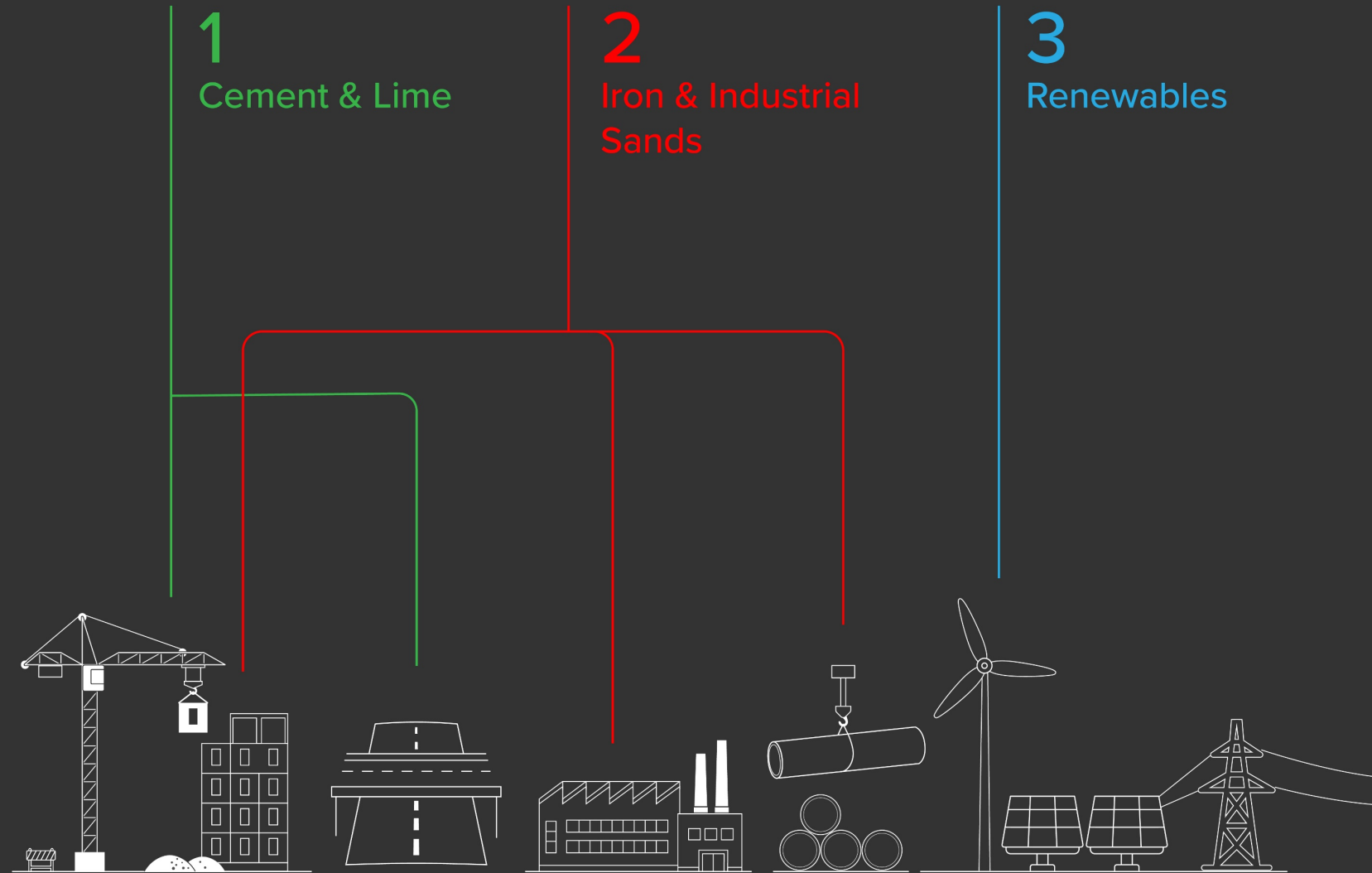


Strategic Review Outcomes

Positioning for Value
Realisation

26 October 2021



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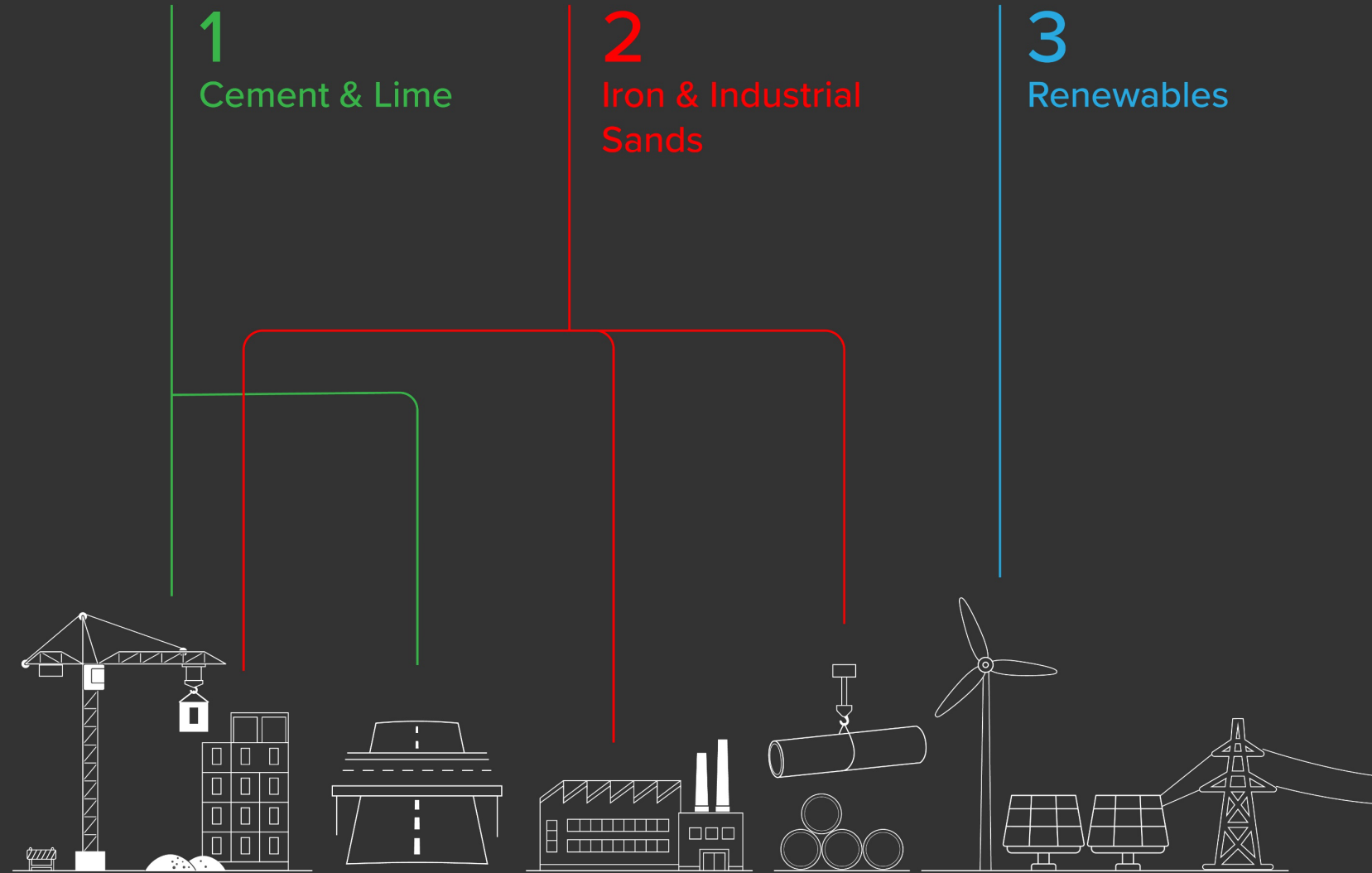
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Positioning for Value Realisation

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 & lime**, **iron & industrial sands**, and **renewable energy & clean fuels** that will contribute to nation-building and job creation in a country experiencing a significant growth trajectory.



Strategic Review: Rationale

A strategic review has been undertaken in order to address common points of investor feedback, changing market dynamics of the new economy and other factors that will affect Mayur's business

Questions	Key Points
Why is now the right time to for a strategic review?	<ul style="list-style-type: none">○ Mayur was founded in 2011 and has been ASX listed since September 2017○ New Board appointments in September 2021 bringing a 'fresh set of eyes'○ Investor feedback and challenges and opportunities in the new economy○ Perceptions of sovereign risk have resulted in challenges in converting investor interest into investment in company and key projects○ Impact of Covid-19 has slowed progress of project permitting and financing
What are the common points of investor feedback?	<ul style="list-style-type: none">○ Projects not yet delivering cashflow○ Perception of too many projects and lack of focus○ PNG can be considered a higher risk jurisdiction○ Small register and low stock liquidity / trading volumes○ Expenditure and project de-risking is not being valued by the market
What other challenges and opportunities do we face?	<ul style="list-style-type: none">○ Is Mayur maximizing the opportunities it has with the new economy?○ Challenges in raising capital / project finance on same story○ Carbon intensity of projects with backdrop of global push to decarbonize○ Negative perceptions of PNG as an investment destination○ Is Mayur's Singapore holding structure still relevant?

Strategic Review: Key Outcomes

Recommends a four-pillar strategy to deliver near term cashflow, advance core projects, provide exposure to the low carbon economy and rapidly simplify the Mayur story.

01

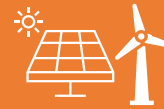
Focus on near term cashflow opportunities



- Priority to establish reliable cashflow as early as possible.
- Focus on bringing Orokolo Bay into production in 2022
- Focus on development of the Quicklime kilns and infrastructure (Phase 1 of the CCL Project) and its Special Economic Zone (SEZ)
- Pursue logical M&A opportunities that are value accretive and offer near term to immediate cashflow bias

02

Establish Mayur Renewables clean energy platform



- Mayur Renewables (new entity) to pursue renewable power and carbon forest mitigation opportunities
- VECKTA appointed to review renewable potential in existing portfolio
- Evaluate clean energy opportunities around Geothermal, Solar, Wind and Hydro power opportunities

03

Develop a carbon neutral lime and cement business



- Pursue a renewable electrical power target of 30% to 50% for the Quicklime Project (CCL Phase 1) and offset surplus carbon
- Leverage renewable potential of Mayur's SEZ, located within 25 km of Port Moresby and 5 km of PNG LNG
- Target becoming Asia Pacific's first carbon-neutral Lime and Cement producer

04

Simplify and de-risk the business



- Seek strategic partnerships to co-develop and de-risk advanced projects
- Progress Iron & Industrial Sands Spinout (Ortus Resources IPO)
- Review appropriate corporate structuring
- Evaluate most logical options for traditional thermal energy assets
- Review opportunities to mitigate perceived PNG risk

01

Focus on near term cashflow opportunities

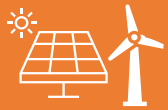


Establish reliable cashflow through development of flagship projects and opportunistic M&A activity to secure cash generating businesses.

Area	Key Outcomes and Actions
CCL Project – Prioritization of Quicklime	<ul style="list-style-type: none"> Finalise updated DFS for lower capital intensity 400,000 tpa quicklime and quarry option (Phase 1) Secure strategic JV equity partner to assist with co-development Continue debt financing arrangements (including concessional lenders such as Australian Govt.) Conversion of customer letters of interest and LOI's into binding offtake agreements Engage proven, credible PNG delivery partners to de-risk project development and operations Cement / Clinker to be developed as Phase 2 after delivery of Phase 1 Examine separation of wharf infrastructure from core project operation (i.e. via 'Wharf Co') Seek other opportunities within Mayur's Special Economic Zone (SEZ) that covers 52 Km²
Orokolo Bay Project development	<ul style="list-style-type: none"> Engage proven, credible PNG delivery partners to de-risk project development and operations Ramp up mobilization to site post COVID-19 period to further progress 'no regret capital' pioneering works Conversion of customer letters of interest and LOI's into binding offtake agreements Target Financial Investment Decision (subject to IPO of the Iron & Industrial Sands business as Ortus Resources)
M&A Opportunities	<ul style="list-style-type: none"> Evaluate logical M&A options that are value accretive and offer immediate cashflow opportunities for Mayur shareholders Strong bias towards existing cash generating businesses with value-add synergies Seek strategic opportunities with a Pacific Regional focus

02

Establish Mayur Renewables clean energy platform



Seek high value, clean and green energy opportunities in the Pacific makes sense given proximity to key Asian markets.

Area	Key Outcomes
Pursue renewable opportunities	<ul style="list-style-type: none"> Standalone entity Mayur Renewables to be established to focus on renewable clean energy opportunities in the climate vulnerable Pacific region including: <ul style="list-style-type: none"> Solar PV +500MW Hydro Geothermal Carbon mitigation / carbon forest offsets Progression via a combination of project origination, partnerships and M&A Technology solutions focused on Pacific Region
Leverage renewable potential of Mayur's existing portfolio	<ul style="list-style-type: none"> Investigate further opportunities within Mayur's Special Economic Zone (SEZ) that covers 52 km² within 25 km of Port Moresby and 5 km of PNG LNG plant Build on the concept study that has identified in excess of 500 MW of renewable capacity within Mayur's Hiri SEZ Power specialist VECKTA engaged to evaluate renewable power potential for the Central Cement and Lime Project (located within the SEZ) Renewable energy potential at Lae and Orokelo Bay Projects to be re-examined
Green Hydrogen and Ammonia Potential	<ul style="list-style-type: none"> Assess the longer-term potential for "Green" Hydrogen and "Green" Ammonia Ability to leverage fiscal incentives from the Special Economic Zone

03

Develop a carbon neutral lime and cement business



Target to become Asia Pacific's first carbon-neutral Cement and Lime producer using a combination of emissions reduction methods.

Area	Key Outcomes
Carbon neutral cement and limestone producer	<ul style="list-style-type: none"> Target to become Asia Pacific's first carbon-neutral Cement and Lime producer using a combination of: <ul style="list-style-type: none"> Modern and efficient production technology Alternative / waste fuels Renewables with initial focus on large scale solar Carbon forest offsets Carbon mitigation technology
Focus on Carbon reduction in Phase 1	<ul style="list-style-type: none"> Targeting 30% to 50% renewable power penetration for Quicklime Project (Phase 1 of CCL Project) Renewable power specialist VECKTA appointed to provide design inputs for an optimised onsite energy system as part of the Feasibility Study for the Phase 1 Quicklime Project Strong feedback from potential customers for incorporation of renewables into the project Investigating other carbon offset and mitigation technologies Planned use of modern and efficient Kiln technology
Leverage SEZ status	<ul style="list-style-type: none"> Commence concept master planning for an integrated Industrial Park within the Special Economic Zone (SEZ) seeking to utilise new enabling infrastructure (roads, power and wharf) Progress Mayur's SEZ Developer & Operator Agreement currently under review by authorities Assess other complimentary in-country value add industry and users for the SEZ Evaluate opportunities for other low carbon / carbon neutral building products

04

Simplify and de-risk the business

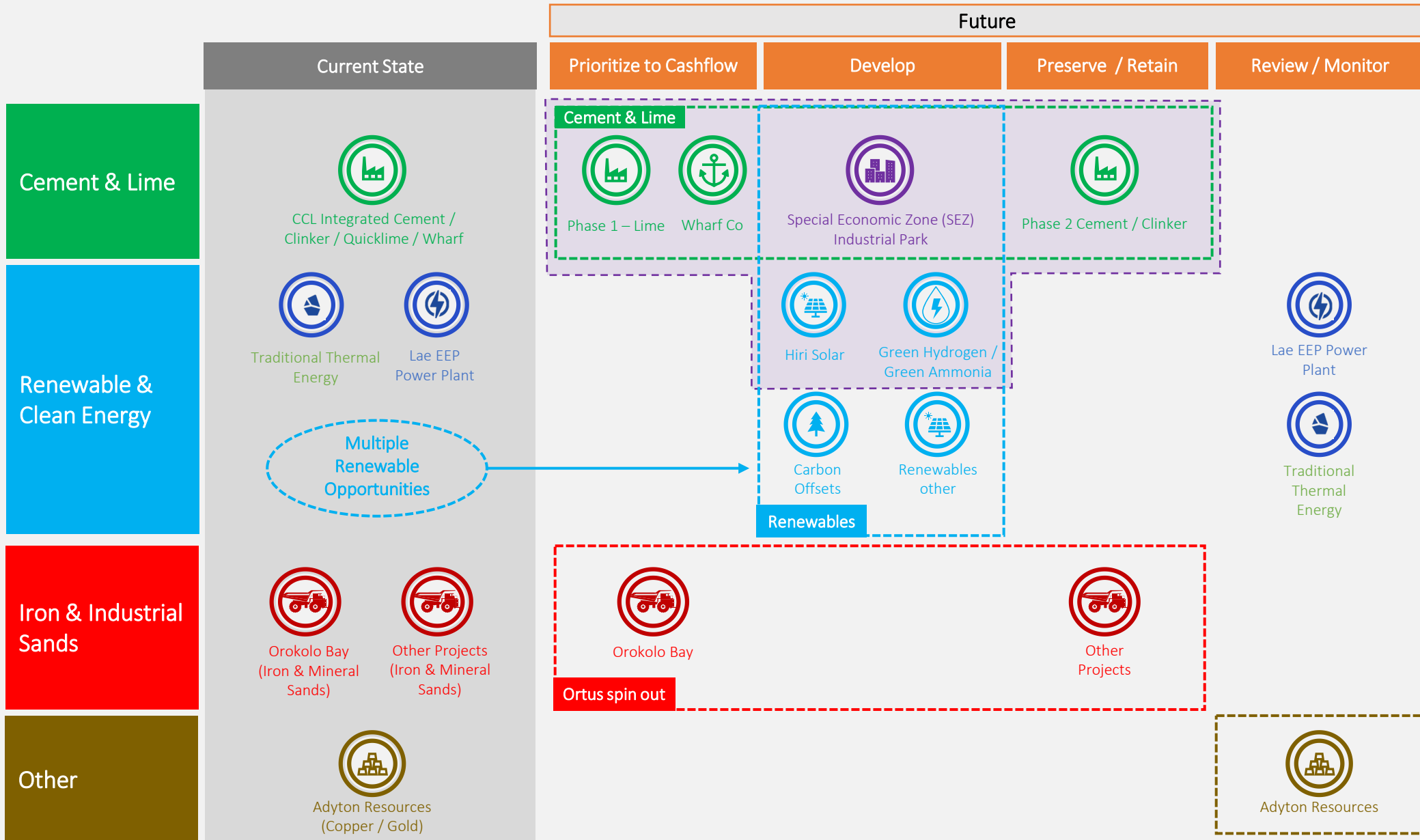


Undertaking a number of activities to de-risk the business and grow shareholder value.

Area	Key Outcomes
Strategic development partnerships	<ul style="list-style-type: none"> Seek an established, proven strategic partner for Cement and Lime to reduce capital required from our shareholders. Partner with proven PNG based service providers for execution phases (e.g. Orokolo Bay) Renewables partnerships with key industry participants
Iron & Industrial Sands Spinout	<ul style="list-style-type: none"> Continue with disaggregation strategy for Iron and Industrial Sands with Orokolo Bay positioned as the flagship asset for new entity "Ortus Resources" to be listed on the ASX by target 2022
Simplify Structure	<ul style="list-style-type: none"> Review current company structure (Singapore, PNG, Australia) Investigate the utility of an Australian domiciled "Head-Co"
Reposition Coal	<ul style="list-style-type: none"> Review options for alternate housing of Mayur's traditional thermal energy assets (as a non-core asset) Lae EEP power project to be re-purposed with increased renewable fuel content
Reduce PNG Country Risk	<ul style="list-style-type: none"> Continued engagement with Australian Government regarding concessional lender finance for the CCL Project Secure option for land to develop cement / lime receival, distribution facilities in North Queensland hub and possible quicklime kiln in future

Portfolio Review Overview

The project portfolio review has developed priorities and objectives for the future direction of the business



Initiatives & key messages to investors

Business Unit	Core Initiatives	Key message
Cement & Lime	<ol style="list-style-type: none"> 1 Progress with development pathway for Phase 1 (Lime / Quicklime) Project 2 Establish separate company (i.e. “Wharf Co”) to attract partners for enabling infrastructure 3 Develop land use / master plan for Special Economic Zone 4 Integrate renewable power options into CCL Phase 1 5 Evaluate Australian building product market opportunities (including possible Townsville Hub) 	<p>Prioritise quicklime phase and focus on low cost and lowest carbon lime and cement products while leverage SEZ status</p>
Iron & Industrial Sand	<ol style="list-style-type: none"> 6 Pursue spin out / IPO of business 7 Orokolo Bay development to progress to cashflow 8 Seek proven PNG based project execution and operation partner 	<p>Orokolo Bay to be derisked with proven PNG delivery partner and focus on near term cashflow focus</p>
Renewable & Clean Energy	<ol style="list-style-type: none"> 9 Continue with Carbon Offsets Projects in PNG 10 Evaluate renewable potential on existing leases (Including CCL Special Economic Zone) 11 Announce when applicable high potential geothermal projects 12 Examine Pacific renewable power opportunities including (Hydro, Geothermal, Solar PV) 13 Concept study for Green Hydrogen / Green Ammonia potential at Mayur SEZ 	<p>Development of a multi faceted renewable and clean energy platform</p>