

10 November 2021

Mayur targets 100MWh of clean energy battery storage for PNG.

HIGHLIGHTS

- Mayur signs MoU with Australian-UK energy storage innovator Gelion Technologies for supply of zinc-bromide non-flow battery technology to PNG
- MoU is for the provision of an initial 100-megawatt hours of energy storage for projects from 2022 to 2027
- Mayur to be Gelion's sole distributor into the PNG market

Mayur Resources Limited (ASX:MRL) has signed a Memorandum of Understanding (MoU) with Australian-UK energy storage innovator Gelion Technologies (Gelion) for the provision of an initial 100-megawatt hours (MWh) of battery energy storage utilising Gelion's safe, robust and scalable zinc-bromide non-flow battery storage technology. The intent of the MOU is to employ Gelion's battery technology at Mayur's renewable energy projects in Papua New Guinea (PNG) and to also make the technology available for other customers in PNG.

The MOU follows yesterday's announcement by Mayur¹ confirming the potential for +500 megawatts (MW) of installed solar power capacity within its Special Economic Zone (SEZ) that also includes the Central Cement & Lime Project near Port Moresby.

Mayur Managing Director Mr Paul Mulder said the agreement with Gelion also delivers on the company's recent Strategic Review² which set a clear pathway for the development of renewable energy projects and a carbon neutral cement and lime business.

"The MoU builds on our new strategic priorities to produce carbon neutral lime and cement, as well as develop our renewable energy portfolio, that includes provision of renewables to other industrial players who wish to lower their carbon footprint and improving access to electricity for the communities in which we operate in PNG," Mr Mulder said.

Gelion's battery technology is scalable and flexible making it suitable for various applications and configurations from large industrial loads (i.e. co-located with Mayur's key projects such as CCL project) to smaller domestic requirements (i.e. provision of power to homes / communities).

Mr Mulder said Gelion is a battery technology pioneer with an international outlook that supports Mayur's nation building vision for PNG.

"Only 13% of PNG is electrified. Most of the current power generation capacity relies on diesel or heavy fuel oil which is just not sustainable in today's energy market."

"It's fantastic to get in on the ground floor with Gelion, which clearly has a bright future. With the vast majority of PNG's population lacking access to affordable and reliable electricity, Gelion's Endure batteries coupled with large

¹ Mayur Resources ASX Announcement 9 November 2021 - *Mayur confirms +500MW solar capacity for its Special Economic Zone.*

² Mayur Resources ASX Announcement 24 October 2021 - *Strategic review sets pathway for cashflow, renewable energy, and carbon reduction and mitigation.*



scale solar energy generation could provide remote PNG communities with an affordable, renewable and robust solution for their energy needs, also supporting the PNG Government's commitment to achieve 70% electrification by 2030." Mr Mulder said.

Mr Mulder said Mayur would also act as Gelion's distributor of the Endure battery to the PNG market, working with other "shop front" businesses.

Gelion Chief Executive Officer Mr Andrew Grimes said the deal was an important milestone for the company.

"Gelion's safe and heat-resistant batteries are ideal for PNG's tough conditions. We look forward to supplying Mayur with energy storage capability to support their operations and their community's sustainability objectives throughout the islands." Mr Grimes said.

GELION'S TECHNOLOGY

Gelion Endure™ batteries offer low-cost, renewable energy storage, well-suited for harsh, off-grid environments, with the following key features:

- can be discharged to zero volts without impacting performance;
- more energy dense and last longer than traditional lead-acid batteries;
- offer a safe and recyclable alternative to lithium-ion batteries for stationary storage;
- able to operate at temperatures up to 50 degrees Centigrade without the need for air-conditioning systems; and
- composed of low-cost and abundant raw materials, which are resilient to geographical and supply-chain constraints.

<https://gelion.com/>

**This announcement was authorised by Mr Paul Mulder, Managing Director of Mayur Resources Limited.
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ABOUT MAYUR

Mayur Resources is focused on the development of natural resources in Papua New Guinea. Our diversified asset portfolio spans iron sands, lime and cement, battery minerals and renewable power generation. Mayur also holds a 43% interest in copper gold explorer/developer Adyton Resources, a company listed on the TSX-V (TSXV:ADY).

Mayur's strategy is to serve PNG and the wider Asia Pacific region's path to decarbonisation by developing mineral projects that deliver higher quality, lower cost, and "net zero" inputs for the mining and construction industries, as well as constructing a renewable energy portfolio of solar, wind, geothermal, carbon mitigation, and battery storage.

Mayur is committed to engaging with host communities throughout the lifecycle of its projects, as well as incorporating internationally recognised Environmental, Social and Governance (ESG) standards into its strategy and business practices.



ABOUT GELION

Gelion Technologies was founded at the University of Sydney Nano Institute by Professor Thoms Maschmeyer to develop cheap, safe and durable zinc-bromine batteries that outcompete lithium-ion technology. Gelion Endure™ batteries are low-cost, renewable energy batteries well-suited for harsh, off-grid environments. They can be discharged to zero volts without impacting performance. Gelion's batteries are more energy dense and last longer than traditional lead-acid batteries and offer a safe and recyclable alternative to lithium-ion batteries for stationary storage.