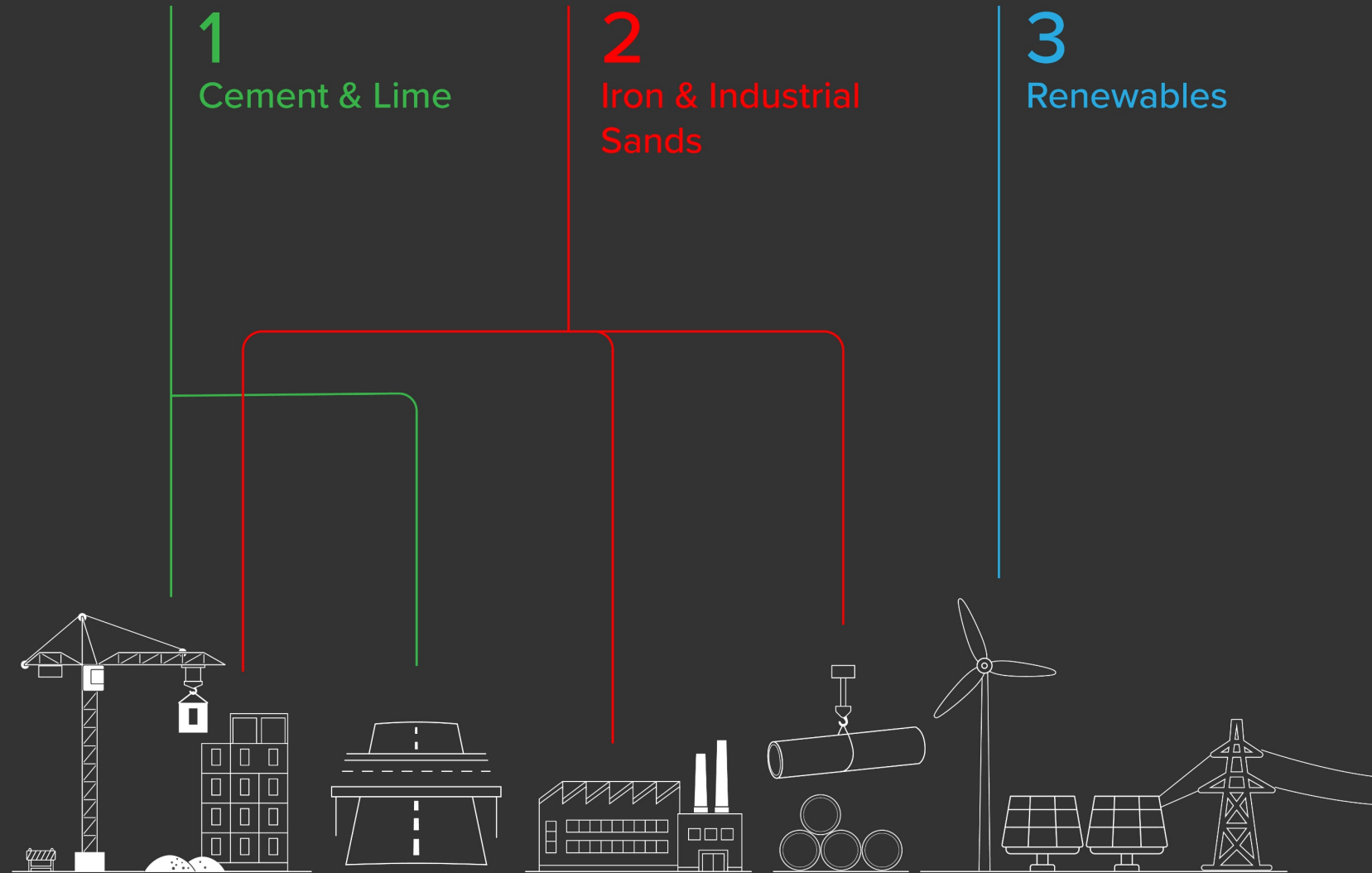


Positioning for Value Realisation in a carbon constrained world

AGM Presentation

16 December 2021



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Positioning for Value Realisation in a carbon constrained world

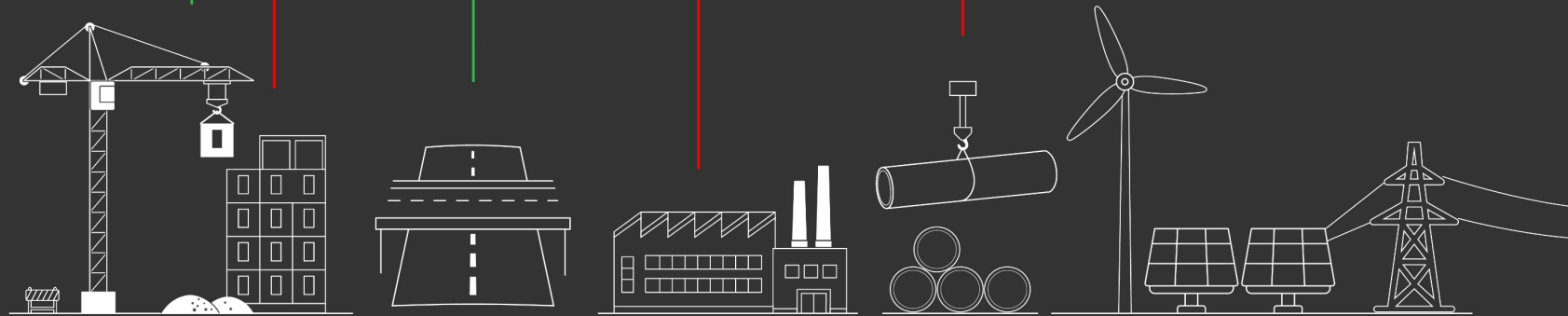
Mayur Resources is an ASX-listed company focused on the development of natural resources and renewable energy in **Papua New Guinea**.

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.

1
Cement & Lime

2
Iron & Industrial
Sands

3
Renewables



Corporate overview

Share price

A\$0.21

14 December 2021 close
52 week high 40 c, low 14 c

Shares on issue

222m

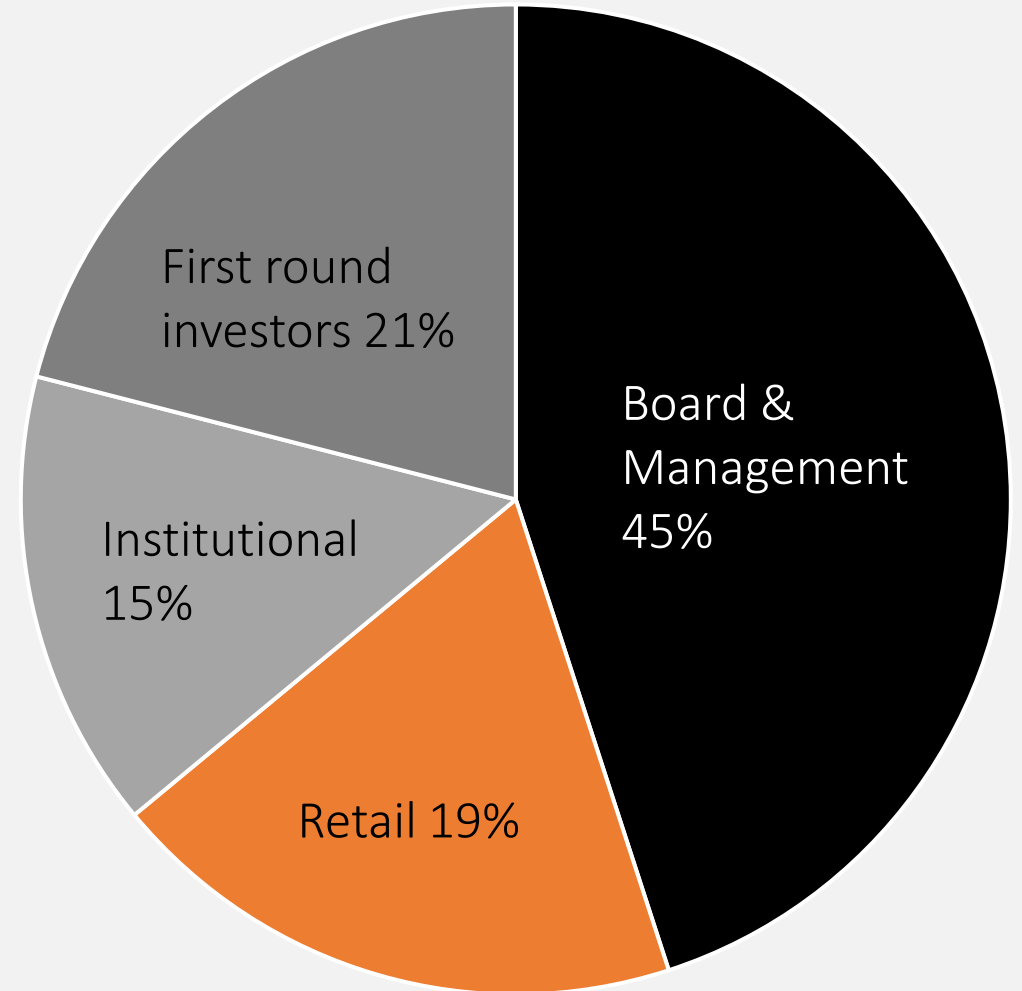
Options (unquoted)

22m

Market capitalisation

A\$51.2m

14 December 2021 close
Fully diluted basis



Primary projects

Mayur Resources has a unique portfolio of projects under development.

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



Strategy

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

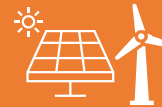
Focus on near term cashflow opportunities



- 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 cashflow bias

02

Establish Mayur Renewables clean energy platform



- Mayur Renewables (new entity) to pursue renewable power and carbon mitigation opportunities
- VECKTA study confirmed >500MW of renewable solar potential within SEZ
- 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)
- 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 coal assets
- Review opportunities to mitigate perceived PNG risk

Central Cement & Lime Project

Shovel ready and fully permitted.

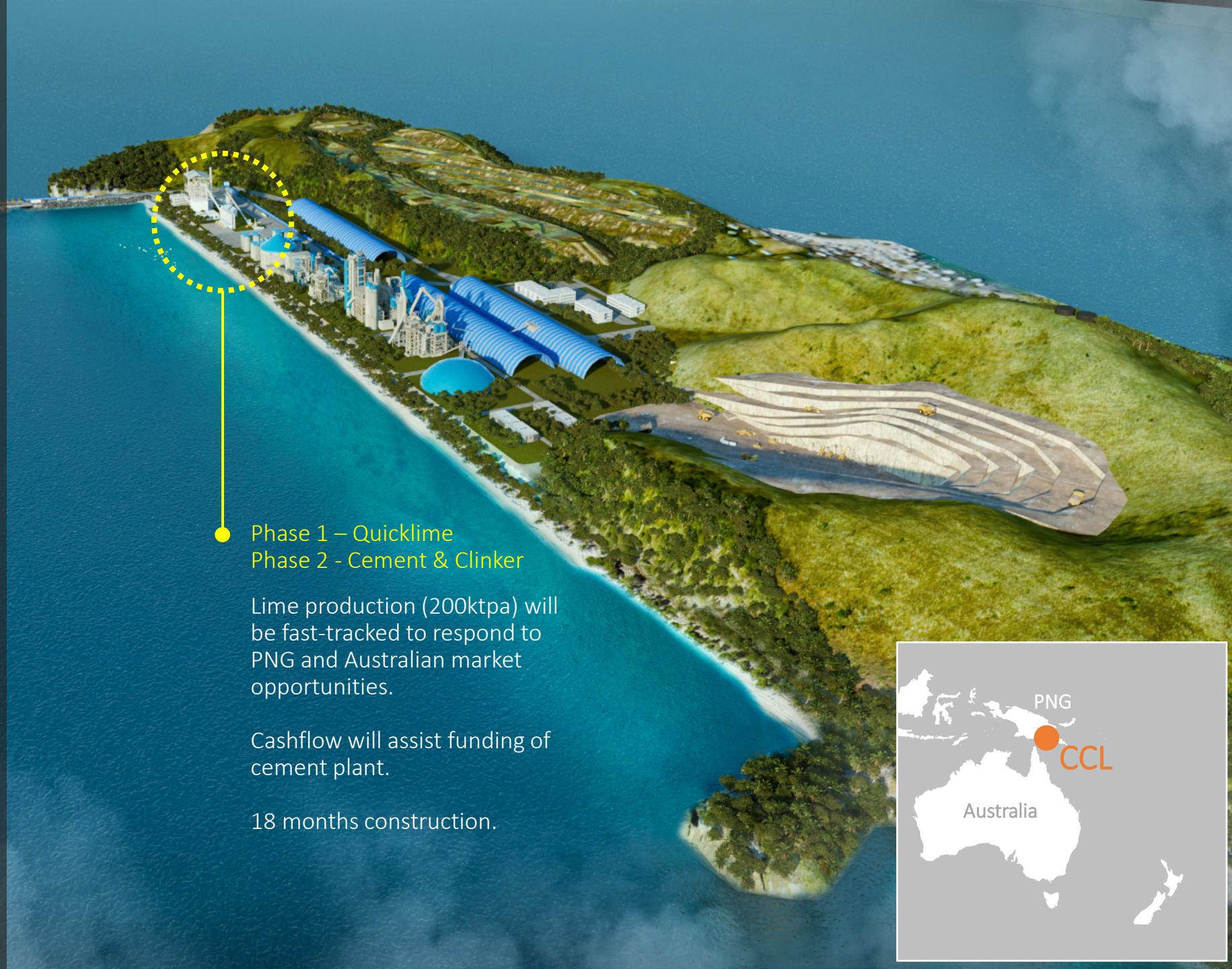
- ✓ Mining Licence granted
- ✓ Special Economic Zone (SEZ) status granted
- ✓ Construction bids received
- ✓ Full support from State, Provincial Governments & Landowners
- ✓ Environmental approvals in place
- ✓ Project de-risked with very attractive economics
- ✓ Scalable growth that is not constrained by the Resource
- ✓ Renewable (solar) opportunities identified (~500MW)

Phase 1 – Quicklime
Phase 2 - Cement & Clinker

Lime production (200ktpa) will be fast-tracked to respond to PNG and Australian market opportunities.

Cashflow will assist funding of cement plant.

18 months construction.



Central Cement & Lime Project

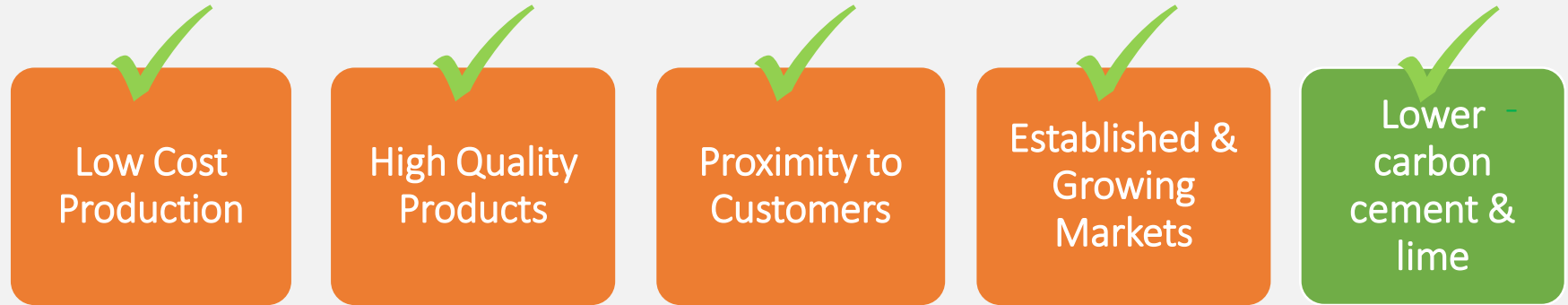


Central Cement & Lime – Key Financials[^]

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

[^]Original DFS case – combined delivery of Phase 1 and 2. (excludes 2nd lime kiln)

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 (Phase 1) then Clinker & Cement (Phase 2)
- Domestic and Export markets - established and growing
- Energy revolution and strong demand from the growth in future facing metals to drive strong demand for lime (lime is a critical consumable in the processing of Nickel, Lithium, Copper, Cobalt, Alumina, Rare Earths, Uranium, Vanadium, as well as precious metals of gold, and silver)
- Lime demand also expected to grow in its role in pollution abatement and water treatment and mitigating the acidification of soils and water ways
- Strategically located with captive markets in PNG and significant sea freight advantage to Australia & Pacific customers
- Letters of offtake support in place for 416,000 t of quicklime

Central Cement & Lime Project

- Local supply to displace expensive imports into PNG
- Positioned to serve growing domestic demand
- Penetrate growing export markets in neighboring jurisdictions
- Potential for strategic partnerships for development

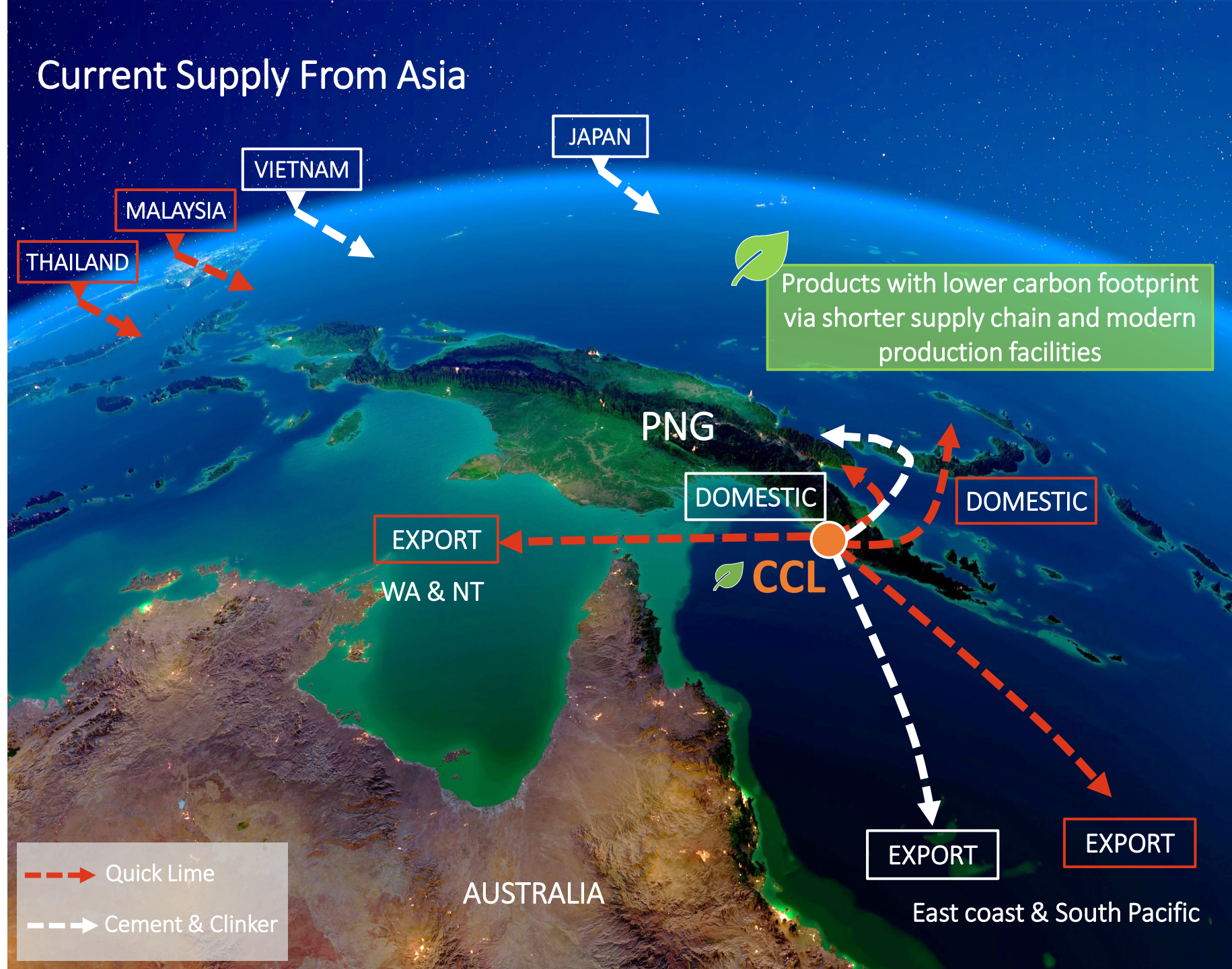
Domestic and export markets with large expansion opportunities

Production	Addressable market^	Markets	Offtake Support
Quicklime 0.40 to 0.60mtpa	>2.5mtpa	Displace imports serving largest quicklime users (e.g., Lihir Mine) and offer competitive alternative to self suppliers Export to Australia (east coast) and Pacific Islands (plus west coast Australia in future) Gold, nickel, alumina, Lithium and copper sectors driving demand	416,000 tpa of quicklime and 700,000 tpa of raw limestone
Clinker 0.82mtpa	>4.5mtpa	Export to Australia where imports are ~4.2 mtpa of clinker (2018) Australia's structural change replacing falling domestic clinker production with lower carbon footprint imports Other spot markets in South Pacific	1 Mtpa of cement / clinker
Cement 0.90mtpa	>1.9mtpa	Displace imports into PNG and service growing domestic demand Export to Australia (currently imports ~1.1 mtpa) with structural shift to increasing powdered cement imports Other spot markets in South Pacific	

^Combined domestic and export markets (Australia, New Zealand, New Caledonia, other South Pacific region)

Central Cement & Lime Project

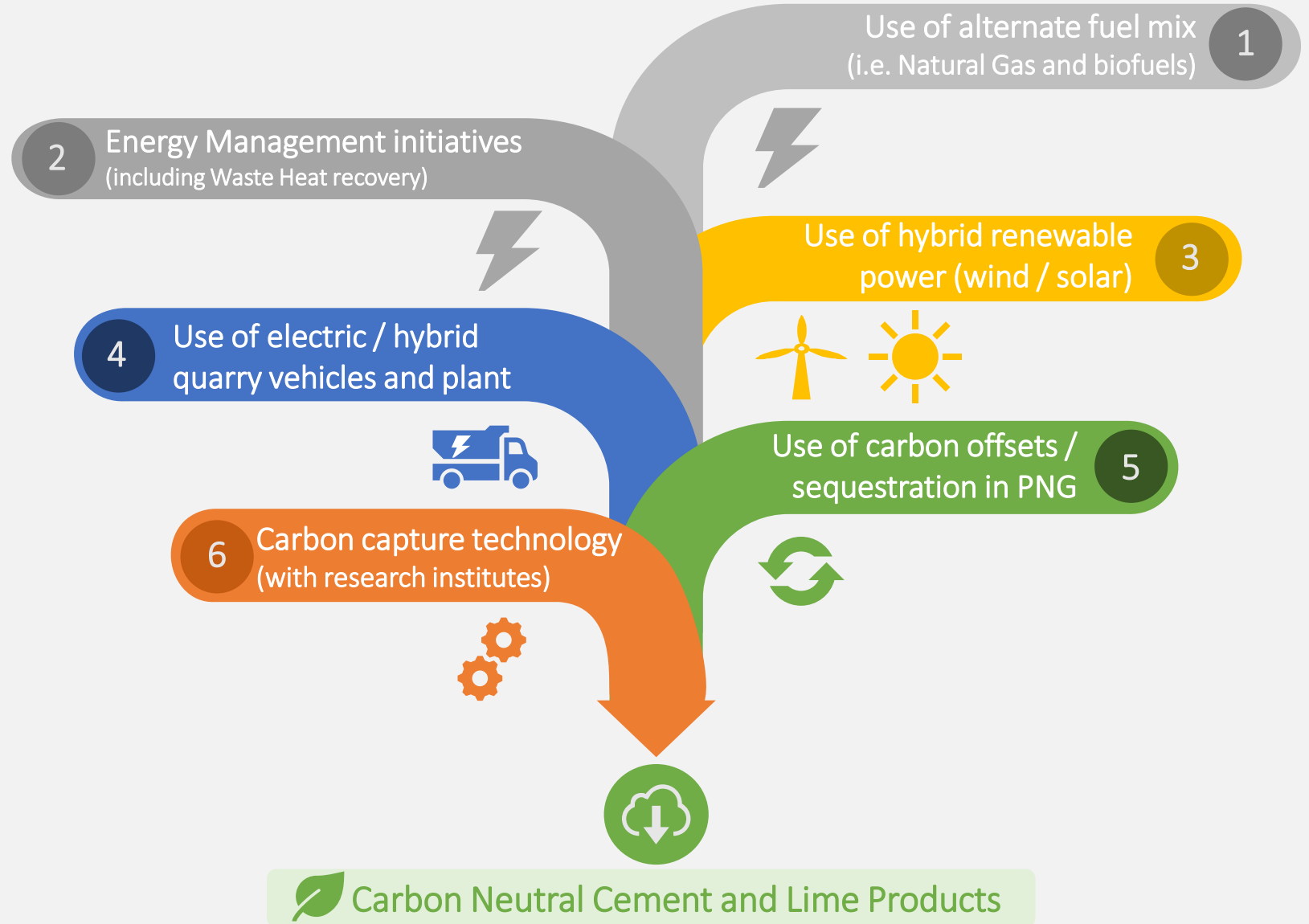
- Domestic and export freight advantages
- Significantly closer to users in Australia and the South Pacific than other seaborne supply
- Lower shipping cost and carbon footprint due to shorter sailing times
- Shorter lead times and enhanced responsiveness to customer needs



Central Cement & Lime Project

Seeking to become Asia Pacific's first carbon-neutral Cement and Lime producer

DECARBONISATION ROADMAP



Mayur Iron

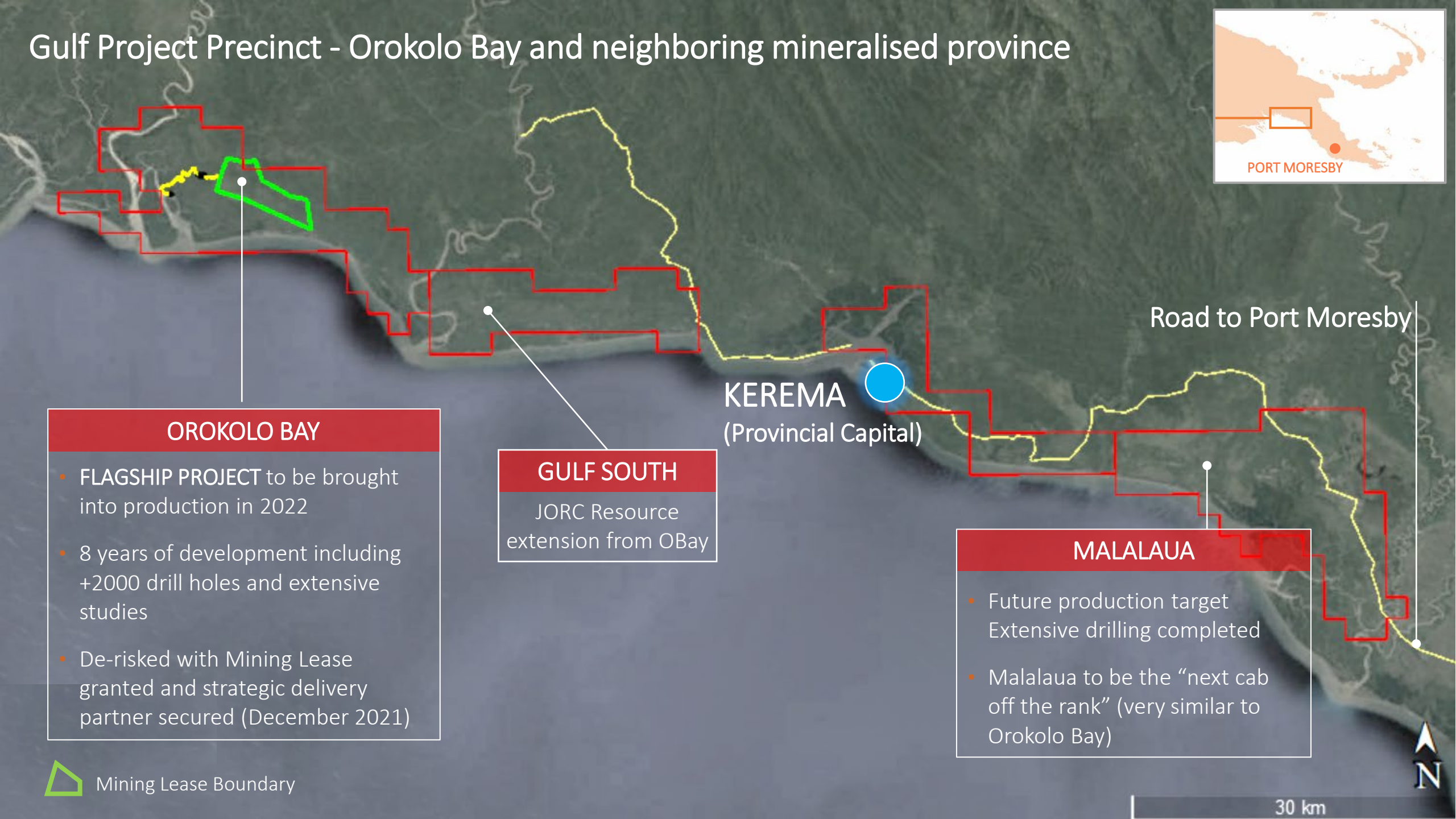
Iron & Industrial Sands portfolio

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.
- Orokolo Bay Project significantly de-risked with Mining Lease granted and strategic delivery partner secured



Gulf Project Precinct - Orokolo Bay and neighboring mineralised province



OROKOLO BAY


- FLAGSHIP PROJECT to be brought into production in 2022
- 8 years of development including +2000 drill holes and extensive studies
- De-risked with Mining Lease granted and strategic delivery partner secured (December 2021)

GULF SOUTH

JORC Resource extension from OBay

MALALAU

- Future production target
Extensive drilling completed
- Malalaua to be the “next cab off the rank” (very similar to Orokolo Bay)

 Mining Lease Boundary

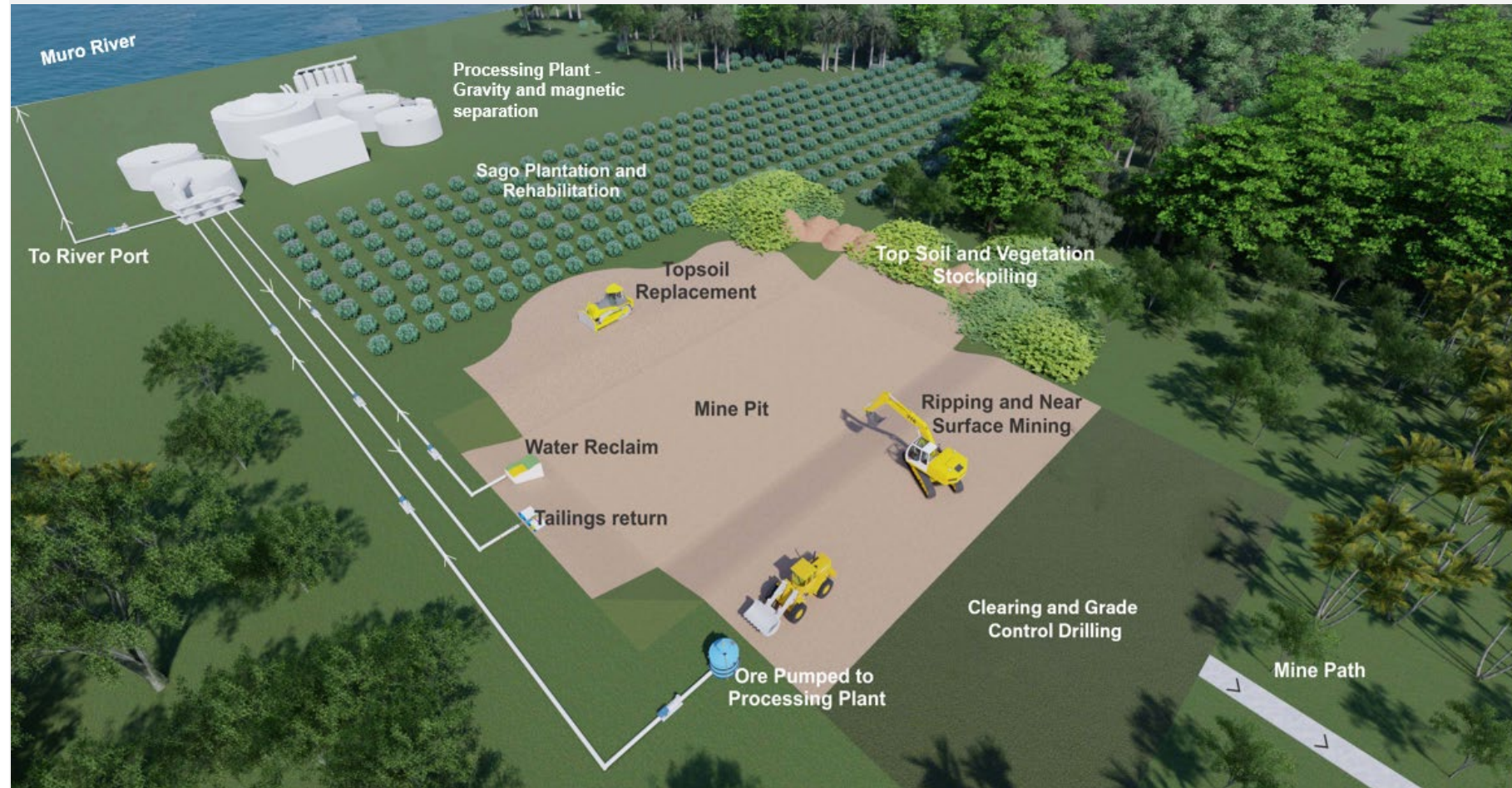
30 km



Mayur Iron

Orokolo Bay Iron & Industrial Sands Project

- Low capex (US\$21M) development with 15-year life of mine (LOM) and short payback (< 2 years)
- 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%
- Mining Lease granted (December 2021)
- Magnetite offtake agreement signed with large Asian trading house
- Strategic delivery and investment partner secured (HBS – PNG's leading mining services contractor)



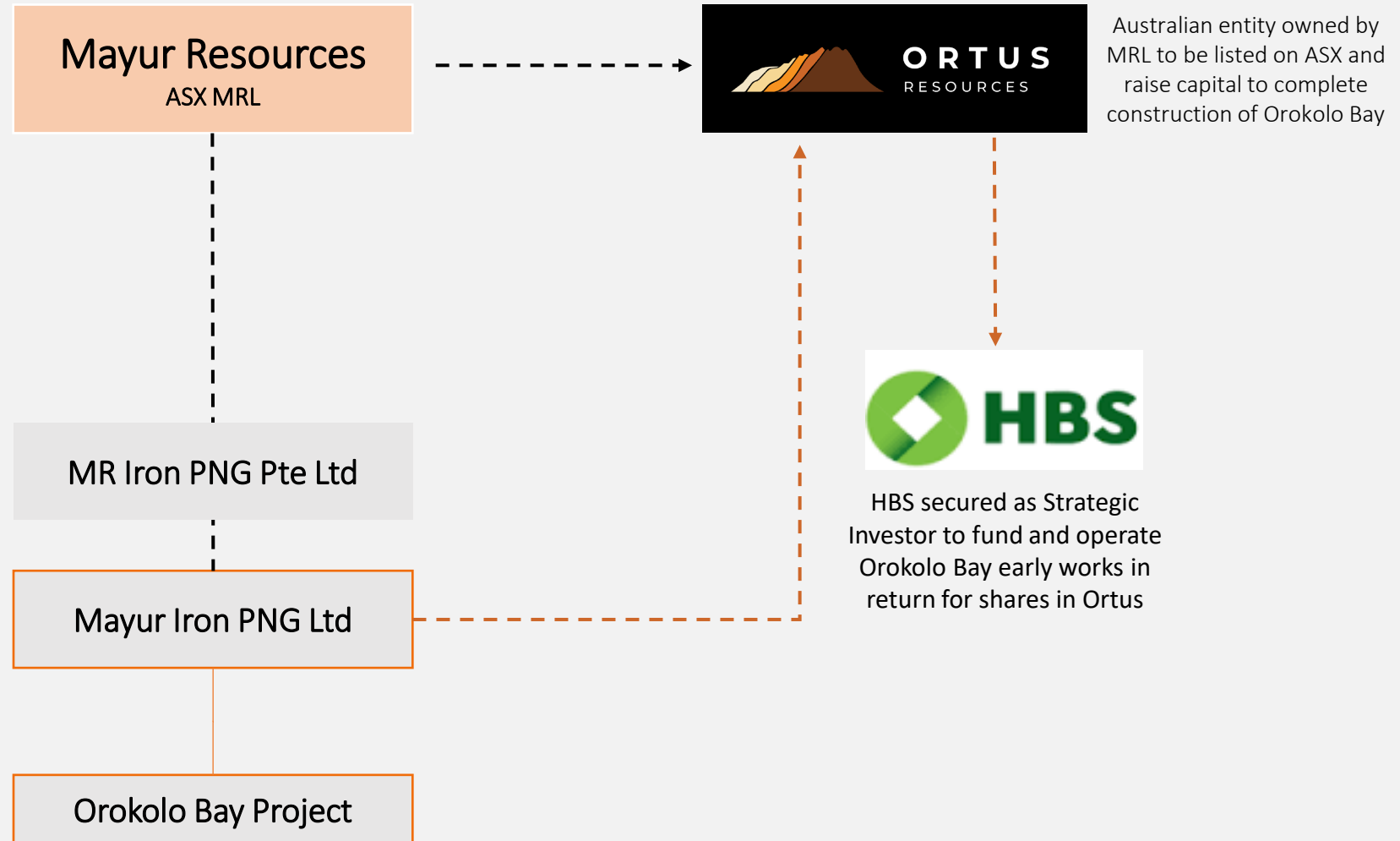
Schematic of the Orokolo Bay Iron and Industrial Sands operation

Mayur Iron

Ortus Resources

- Ortus Resources established to house Mayur's iron and industrial sands portfolio and to be spun out onto the ASX in 2022 Including the de-risked Orokolo Bay project
- Strategic Investor (HBS) secured to provide early site works and equipment for construction of Orokolo Bay ahead of IPO
- Ortus IPO funds to be used to complete construction of Orokolo Bay and bring the project into production in late 2022 / early 2023
- Simplified corporate holding structure




Mayur Iron to be rebadged as Ortus Resources with a planned IPO on ASX in 2022.



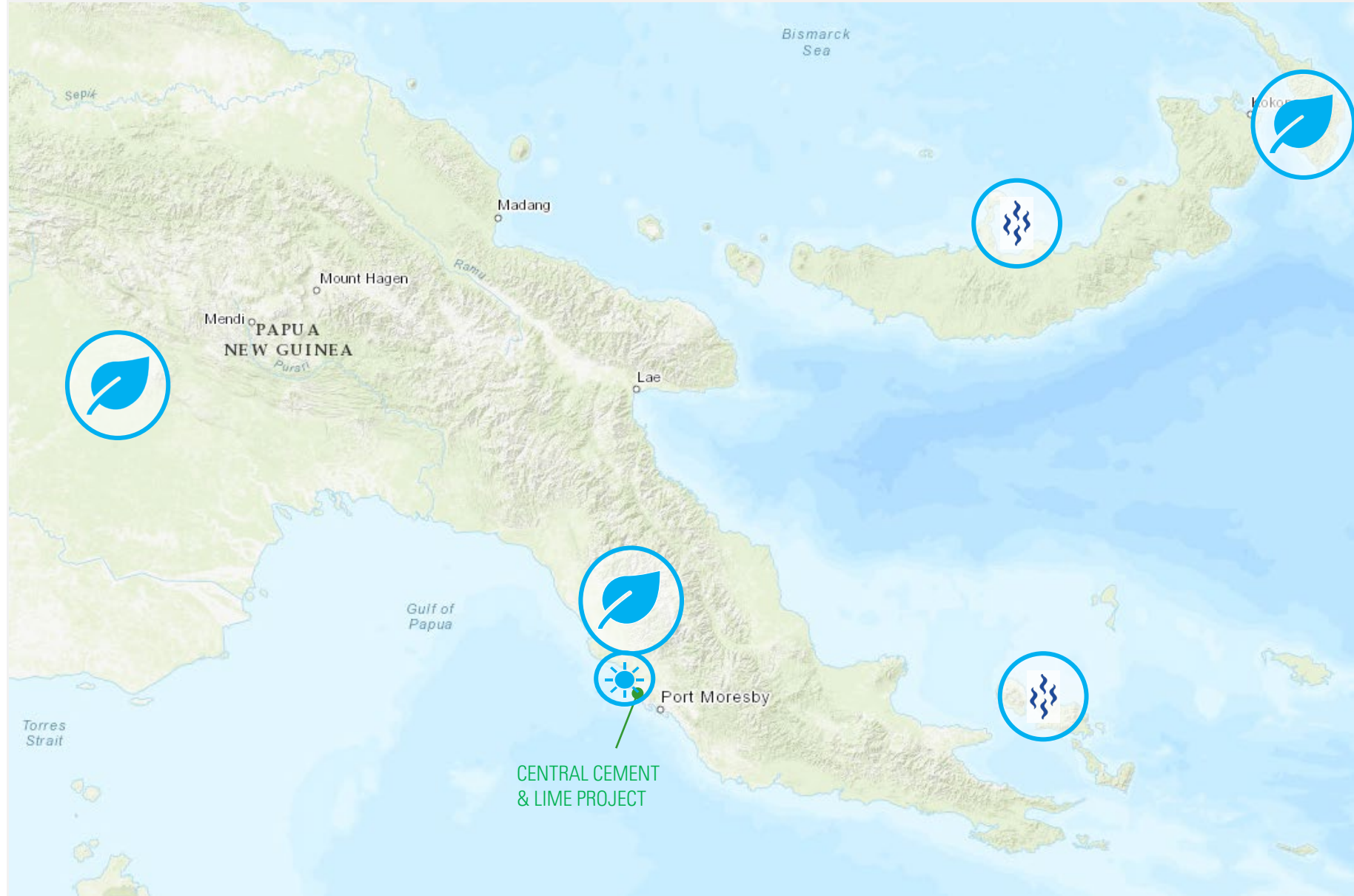
Renewables Strategy

Mayur Renewables has been established to:

- A. directly assist in the delivery of Mayur's nation building projects in PNG by providing a lower carbon footprint and pathway to net-zero
- B. align with broader ESG commitments and respond to needs of future downstream customers
- C. provide standalone renewables opportunities in the race to decarbonize and achieve net-zero

-  Carbon Forestry offsets
-  Solar
-  Geothermal

Developing a renewables portfolio in PNG



Solar & Battery Storage

+500MW solar capacity for Special Economic Zone & CCL Project

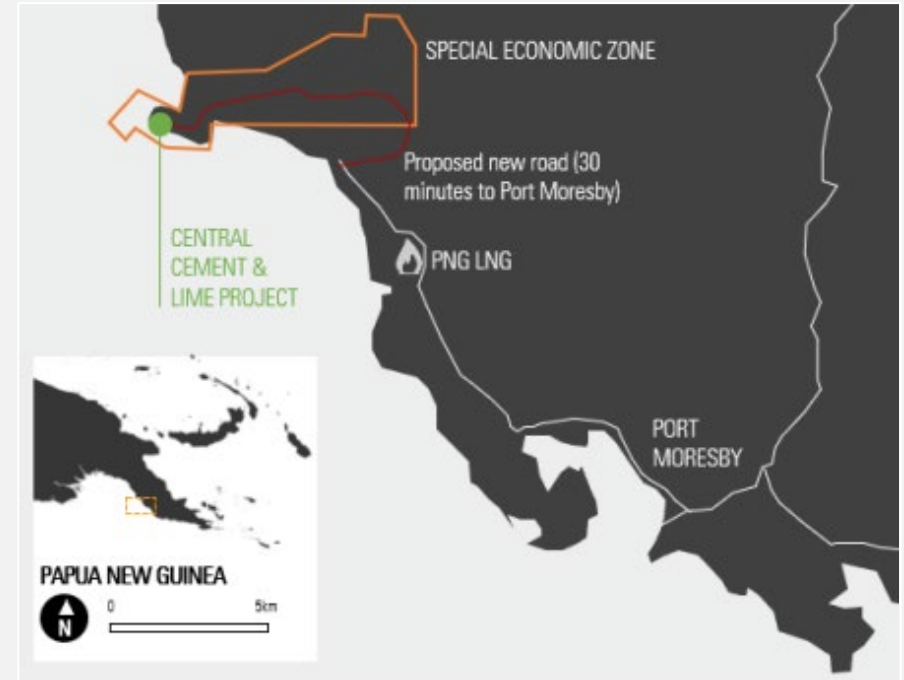


Study completed targeting provision of renewable solar power for:

- the CCL project located within the SEZ;
- other potential new industry that could be established within the SEZ; and
- existing industry adjacent to the SEZ.



- 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 in PNG



Carbon Offsets & Geothermal

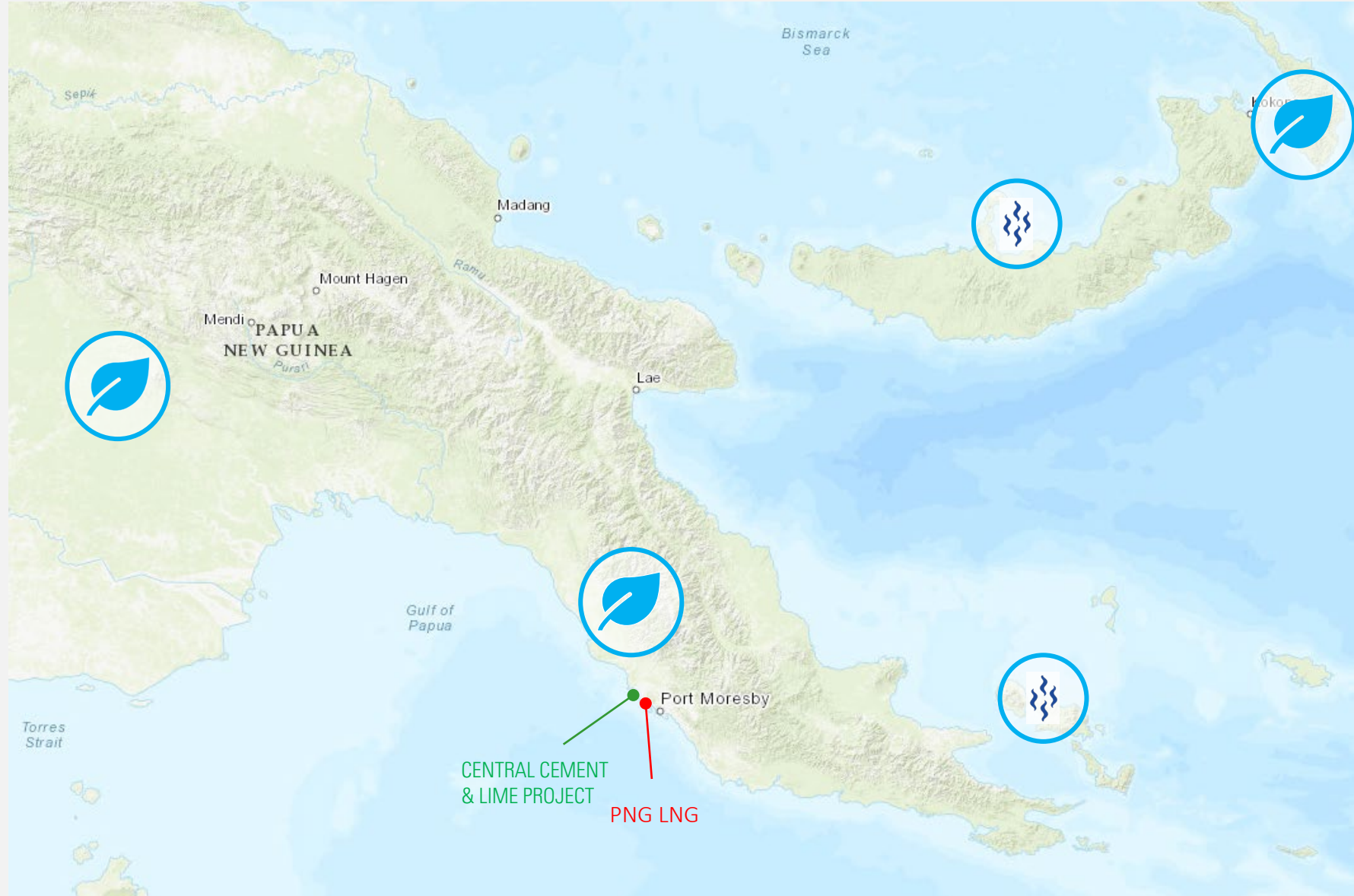
Carbon offsets

- Forestry project areas to be re-classified as Carbon Estates
- Advancing discussions
- Projects to be verified under United Nation's Reducing Emissions from Deforestation and Forest Degradation (REDD+) program with carbon credits certified under VERRA
- Working with PNG government and key stakeholders

Geothermal

- Establishing a portfolio of exploration tenure identified with large geothermal resource potential

Carbon offsets and Geothermal Resources in PNG



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 this initial Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this announcement relating to Ore Reserves for the Orokolo Bay Mineral Sands Project Western Area are based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Member of The Australasian Institute of Mining and Metallurgy 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 Western Area appears.

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